

FEB 21 1935

DUN BOSTON REVIEW

JANUARY, 1935

Graphic of Major Trends
Gold Sugar Rice

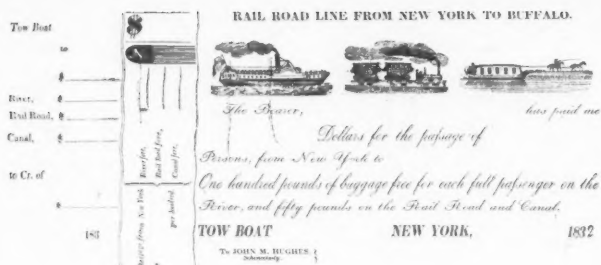
January 1935 Records Analysis

Special Surveys
Farm Equipment Electrical Supply



Published by
DUNBOSTON STREET, INC.
BOSTON CITY

Editorial



*An early ticket for passage between New York City
and Buffalo, dated 1832*

In the leisurely days of our grandfathers a trip from New York to Buffalo was an event; a long and arduous journey. By river steamer, rail, and towboat the weary miles were slowly paced off.

Following the route of the Erie Canal the towboat made its lumbering way from Troy to Rome, on through beautiful Oneida Lake to Palmyra, Lockport, Tonawanda and thence to Buffalo.

Picturing the towboat drawn by patient but unhurried mules, passing through historic Mohawk Valley, it is not difficult for us to imagine gentlemen of the day seated atop the boat engaged in a lively discussion of the politics of fiery President Andrew Jackson. The peace of the still valley, the gentle lapping of the water

against the bow of the boat, the incessant drone of insect life in the haze of the hot afternoon, emphasized the solitude and quiet characteristic of life a century ago.

Today, as the Empire State Express rushes through the Mohawk Valley at 50 miles an hour, it symbolizes the increased tempo of the present age. Speed, precision, coordinated effort, those are the factors dominating present endeavors in all lines of industry and commercial activity.

The Dun & Bradstreet System in its service to the Credit Community, quickly, accurately, and thoroughly furnishes service upon thousands of individual requests every working day. Keeping, not abreast of the times but ahead of them is the spirit of the organization.



DUN & BRADSTREET, Inc. THE MERCANTILE AGENCY

The Oldest and Largest Mercantile Agency in the World

290 Broadway

New York City

ESTABLISHED 1841



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FEBRUARY, 1935



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DUN & BRADSTREET MONTHLY REVIEW

Published by

DUN & BRADSTREET, INC.

Established 1841

Editorial Offices: 290 BROADWAY, NEW YORK

QUINCY ADAMS, Editor. RAYMOND BRENNAN, Associate Editor

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VOL. 43

NO. 2083

Entered as second-class matter October 30, 1893, at the Post Office, at New York, N. Y., under the Act of March 3, 1879

Subscription Price \$5.00 per year, Outside U. S. \$6.00 per year

THE ACTIVITY BAROMETER



FEBRUARY 6, 1935 73.6 JANUARY 2, 1935 72.1

During January the DUN & BRADSTREET Business Activity Barometer held constantly above its opening position, and for the week of January 30 rose to 74.1, the highest level reached since May, 1931, with one exception. The recession of .5 points in the week following, however, lowered it on February 6 to 73.6. This compared with 72.1 a month earlier, an increase of 2.1 per cent, and an advance of 17.2 per cent from the comparative 1934 position.

Week	Barometer
February 7, 1934.....	62.8
January 2, 1935.....	72.1
January 9, 1935.....	73.9
January 16, 1935.....	73.9
January 23, 1935.....	73.3
January 30, 1935.....	74.1
February 6, 1935.....	73.6

THIS ISSUE

As the eyes of the world now are centered on gold, particularly the gold clause, the uncertain interpretation of which retarded commodity and security trading during January and unsettled foreign exchange to the advantage of the American dollar, interest doubtless will be found in the chart tracing gold production and prices in the "Graphic Reviews of Major Trends," where pertinent statistics also appear on the rayon, fertilizer, and sugar industries, electric output, coal production, and building.

After recording gains of 50 to 75 per cent for 1934, manufacturers of farm equipment foresee sales increases of 75 to 100 per cent during 1935, based on the current backlog of orders and the shipments already made, according to the special survey made of that industry by the field staff of DUN & BRADSTREET, INC. In both the electrical supply and jewelry trades, the present trend of demand indicates new peaks being set down for production and distribution.

The January failure record is particularly noteworthy, as it marked the low point established for that month since 1920. This applied to both the number of insolvencies and the liabilities involved. The former dropped to 1,184 from 1,364 in January, 1934, a reduction of 13.2 per cent, while the total of the latter was cut to \$18,823,697 from \$32,905,428 in the comparative 1934 month.

OUTLOOK FOR FARM EQUIPMENT SALES BRIGHTEST SINCE 1930

BECAUSE of the improvement in agricultural returns to the farmer and the funds being distributed through crop benefit payments by the Government, manufacturers of farm equipment are anticipating the largest sales next Spring that have been recorded since 1930.

Some of the less conservative manufacturers are making preparations for a 100 per cent improvement in the industry during 1935, basing their plans on the upward trend of produce prices, governmental assistance, and the more discriminate and diversified planting of profitable crops.

Recovery in some of the drought-affected States, however, may be slower than now indicated, as the large reductions in cattle and hogs in western Nebraska, Wyoming, and South Dakota, and the shortage of small grains and corn experienced in 1934 will reduce farm income substantially for the ensuing eight to ten months. The improvement after that time necessarily will be dependent on the 1935 crops and the price levels then obtaining.

On the whole, indications are favorable for 1935 being particularly propitious for farm equipment sales. Soil conditions have been improved by adequate Fall moisture, and farmers already have received enough money to provide the necessities of life, and there is sufficient remaining to be invested in long-deferred needs in the way of implements and machinery. Much obsolete equipment was replaced this Fall, reducing nearly to depletion inventories which many dealers had been holding for years.

The position of most of the large manufacturers is considered the

Spring orders already received show a substantial increase over those in hand at the comparative 1934 period, and some manufacturers anticipate a 100 per cent gain over last year's volume. First profits since 1931 reported by many firms. Sales each month during 1934 higher than those a year earlier.

best it has been in more than three years, as many will show a profit and the others will have a smaller loss than was reported on 1933 operations. Rigid economies in production and administration have enabled the manufacturers to absorb the increased expenditures incident to the higher labor and material costs, thus giving the farmers the advantage of making their purchases at practically the 1933 price level.

Output Above Last Year's

In nearly all classes of farm equipment a substantial increase was reported over last year's figures, some manufacturers recording gains as high as 75 to 100 per cent, with the general average ranging from 40 to 50 per cent. Conservative estimates place the value of production of all types of agricultural implements and machinery, including tractors, for 1934 at \$167,754,000, which represents an increase of 40 per cent from the preliminary figure of \$119,824,000 set down for 1933. While this is a rather small amount when set alongside the \$606,622,000 recorded for the peak year of 1929, it at least is sufficient advancement to prove that the downward trend, which reached its nadir in 1932, has been checked definitely.

The improvement has been due to a general increase in the income of farmers, as the result of high prices for their products and Gov-

ernment aid, as well as the improved export business made possible by more favorable exchange rates. While quotations on general implement lines last Spring were lifted 4 to 5 per cent and on tractors 8 to 10 per cent, prices are about at last year's level, as manufacturers have ab-

sorbed the bulk of the heavier labor costs, due to working in accordance with the rulings of the N.R.A. Employment has been on the upgrade during most of the year. Spring orders already received showed a substantial increase over those in hand at the comparative period in 1933, and manufacturers are giving evidence of their faith in the future market by increasing the size of their commitments for raw materials for Winter production schedules.

Largest Sales Since 1931

With the exception of the recession that started in June and continued until nearly the close of August, sales in most districts were continuously upward since the first of the year. During September, October, and November, there was a gain of 40 to 55 per cent recorded over the sales of the three months preceding. For the eleven months, sales in some parts of the South were more than double those of a year ago. In the Middle West, sales in both units and dollar value averaged 30 to 40 per cent higher than in 1933. The most unsatisfactory reports were received from the Eastern and New England States, where prices for hay and potatoes failed to yield much profit to growers and only a small percentage of the Government crop reduction funds were distributed.

As compared with the pre-

liminary figures of \$120,000,000 for the wholesale value of farm equipment sales in 1933, the estimated total of \$185,000,000 for 1934 represents an increase of 55 per cent. The best-selling items have been tractors, trucks, small tillage tools, corn binders, hammer mills, and corn and hay-harvesting equipment. Pumps, water tanks, wagon tanks, and machinery needed for drilling wells sold in the largest number in the past decade.

As nearly half of the best sales territory was affected by the drought, purchases of combines, harvesters, and threshers were below expectations. Inventories in most districts practically are negligible, as dealers bought little beyond needs for orders in hand, so that Spring requirements are being covered more generously than a year ago.

Farm Income Up 26 Per Cent

While the devastation to crops in many States, as the result of the most severe drought in a century, reduced purchasing power from the estimated total, its adverse effect on farm income has been somewhat overemphasized. For, unlike any other period in the country's history, farmers carried hundreds of millions of dollars in crop insurance in the form of A.A.A. crop control contracts, which we augmented by Government relief expenditures in emergency counties, and bonus payments. The farmers who could not get some money from wheat, corn or hog reduction were few.

As a result, gross farm income, including A.A.A. benefit payments, for 1934 is estimated at close to \$8,000,000,000. This will represent an increase of 26 per cent from the \$6,360,000,000 set down for 1933. As the latter total was a gain of 23.7 per cent from the 1932 figures, this means that the farmer's gross income this year is around 50 per cent more than it was in 1932.

For the first half of 1935, a still larger increase is in prospect, due to the greatly-reduced supplies of agricultural products, with some

expansion in consumer purchasing power. In those States where the drought devastation was particularly severe, cash incomes are expected to continue at a low ebb until the 1935 crops will have been harvested.

Baltimore

Volume of dollar sales shows an increase of some 20 per cent over last year, with units not far behind that increase. Seed drills and the lighter equipment constitute the greater portion of sales. Repair parts also have played a prominent part in the improved situation.

Considerable equipment which had virtually been discarded is being repaired and rejuvenated, and there is unmistakable evidence of economy on the part of farmers, even to the point of impairing efficiency. This trend is traceable to losses suffered on late Summer crops, as a result of excessive rainy weather during that period. While the situation, as a whole, is an improvement over last year, the outlook continues to be viewed with uncertainty.

Birmingham

Sales of farm equipment in this district have shown continuous improvement during the year, with the exception of a slight temporary recession in the latter part of May. For the past three months, sales have shown a gain of 50 to 54 per cent over the preceding three months, and for the year to date are almost double those of 1933.

The greatest improvement is re-

ported in tractors and trucks. Prices with the exception of some code adjustments have shown little change since May. There has been some slight reductions and the trend is toward a stable market.

Collections have shown a vast improvement over 1933, good reductions being made on old indebtedness. Old and obsolete equipment is being gradually replaced, and the outlook seems brighter than at any time for the past several years, with dealers expecting even better conditions in 1935.

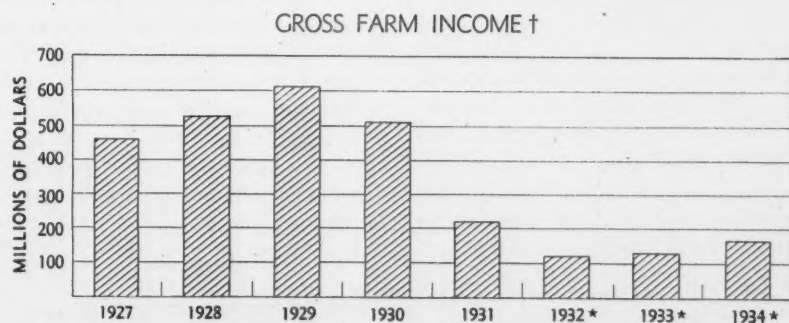
Buffalo

In this district there is little production of farm equipment. Plants owned by national organizations have been closed, and the equipment is being manufactured by plants in other cities. Distribution locally is confined largely to garden tools and fertilizers. Sales, which are mostly in the South and West, are up slightly over a year ago.

There has been a big shifting of markets, as farm products are not being exported from this section. Situated so close to the Canadian border quantities of foodstuffs and fruits are being imported from Canada. The records show that a large number of Government-owned farms in this section have been abandoned by their owners.

Canton

Manufacturers in several specialized equipment items report production increases of 2.5 to 10 per cent, with distribution of the same



(†) Based on statistics compiled by the Bureau of Agricultural Economics. (*) Estimated. Gross farm income for 1934 was in excess of \$8,000,000,000, representing a gain of 26 per cent from the \$6,360,000,000 set down for 1933. As the latter total was a gain of 23.7 per cent from the 1932 figures, this means that the farmers' gross income for 1934 was around 50 per cent more than in 1932.

upward trend. Prices are equivalent to the prevailing index a year ago, while collections, though still irregular, have shown some tendency toward improvement. The outlook for manufacturers is regarded favorably.

Retailing of farm equipment and machinery has increased about 40 per cent, while distribution in dollar and unit values is at approximately the same figure. In view of the betterment of farm conditions, the prospects for future sales are considered the best in years.

Dallas

Local farm equipment distributors reported steady gains in sales through the first half of 1934. However, since July 1 the volume has been running materially below that of the similar period in 1933. Some declines are as much as 25 per cent, though the average loss is probably somewhat smaller. With the gains made last Spring, most dealers anticipate that their volume for the entire year will equal the total 1933 figures.

The unexpected recession in the latter part of the year is attributed to the long drought, which practically stopped agricultural operations for four months. Collections, also, have been difficult, although Government cotton checks have served materially to keep the liquidation of accounts reasonably active. The sale of tractors has recently shown an increase. Most of these, as usual, are being sold on deferred payments.

Denver

Production in value shows a 5 to 7 per cent increase and in volume a gain of 55 to 70 per cent. Distribution has been general, with tractor equipment leading. Prices are stable, with no changes anticipated before June 1, 1935. Outlook is favorable should this section have sufficient moisture this Winter and next Spring.

Detroit

Manufacturers of farm equipment in this area report sales approximately 40 per cent above the

comparable period of 1933. The best-selling items now are trucks and tractors, with some increase in combination harvesters, corn pickers, and harrows. The latter items have been more or less unrenewed for the past four or five years by the farming industry, most farmers merely keeping implements in sufficiently good state of repair for ordinary operations.

However, due to the governmental program, including the so-called "corn-hog" compensation, a large number of hog-raising farmers have obtained sufficient capital to invest in new equipment, there being in the Jackson area alone some \$37,000 expended by the Federal Government in the latter connection during October, and \$36,000 in the Battle Creek area.

Small tillage tools also have been in much better demand than heretofore, with prices fairly steady and no changes contemplated; in general, farm implement prices have shown little alteration for the past several years. In the southern Michigan area, good onion crops are reported and onion raisers are credited with realizing good profits from operations. This, in turn, resulting in heavier demand for larger type of implements as well as ditching and cultivating equipment. The trade has taken an optimistic viewpoint toward 1935 business.

Collections are reported to be much better than last year, though in some parts of the West farming community growers have been unable to realize over expenses from crops, due to the Summer drought. Dealers find that the farmer is in a more liquid position, and notes which have been allowed to become months past due now are being paid. This, in turn, enables the dealer to retire commitments to the manufacturer within terms.

Indianapolis

Wholesale distribution of farm equipment has improved substantially during 1934, as against 1933, the increase in sales being some-

thing over 60 per cent. There has been a strong demand for heavy equipment, such as tractors, and tractor-driven and drawn machinery, in the way of threshing machines, combines, and binding machinery.

There was an increase in prices last April, but quotations now are steady, with no likely changes in the near future. There has been a decided improvement in collections, the amount collected in 1934 being 33 per cent in excess of that collected in 1933.

Kansas City

Owing to drought conditions that were general throughout the trade territory, there was only a moderate Fall business done by the leading distributors. Collections also have been adversely affected by the same factor.

At this time the wholesalers are making contact for Spring trade, but retailers, while stocks are generally reported slow, are not making any particular commitments and no doubt during the next few months will buy on a hand-to-mouth basis. Stocks in general in the hands of warehouses here are rather heavy.

Memphis

Fairly cheerful reports come from the farm implement trade, both as to business done and outlook for the next few months. Sales measured fully up to expectations, on the whole, having been better in some parts of this territory, thus offsetting the decline in the drought stricken portions.

Collections have been better than in several years, dealers having recovered some accounts which had been charged off. Government relief and crop control funds offered the explanation. Restriction of cotton acreage, in a measure, was adverse to sales of implements, but improved buying power.

Prices have been steady and nothing indicates an early change. No trouble is experienced with deliveries. With mules higher than in many years, there is a little more

trend toward power implements and machinery.

Replacements offer one of the chief outlets, as the amount of buying for several years left many stocks low and many holes to be filled. Prospect of more cotton acreage for 1935 is encouraging to some lines, but there seems to be general desire that crop control be continued.

Omaha

The farm equipment industry has experienced an 80 to 100 per cent increase in unit production. Output in dollars reflects a percentage of increase slightly in excess of the percentage of increase in units, due to a $7\frac{1}{2}$ per cent increase in prices. This advance in volume is attributed to farm credit administration activity, the various Government programs and improvement of price levels of crops produced, as well as grain surplus on hand.

Gains in merchandise sales are well diversified with the most substantial increases in small implements, corn binders, hammer mills, and corn harvesting equipment. This was due to the drought affecting the small grain territory more severely, resulting in grain harvesting equipment sales being below expectations. Volume increases early in the year were exceptionally good, with additional gains in the Fall. Prolonged hot weather during the Summer months resulted in less favorable operations during that period.

Collections have increased 75 per cent, due to enlarged sales. Previous to June, considerable improvement was apparent in collections on old accounts both retail and wholesale, attributed to receipt of corn loans and hog reduction money. No change of importance is anticipated in farm equipment prices.

Richmond

The impetus given this line of business a year ago by better prices for farm products has become more pronounced this Fall. Many carlot shipments have been booked

for January, February, and March delivery, and an active demand is expected to continue on into the Spring, particularly from eastern Virginia, North Carolina, South Carolina, and Georgia, which sections were largely out of the markets for several years, owing to poor crop conditions. Prevailing prices for cotton and tobacco will enable them to purchase much needed new equipment.

Sales so far this year have been 50 per cent in dollar volume above those of 1933. Prices advanced 5 to 10 per cent during the year and are firm at present quotations. No drop is expected, as retailers are not overstocked or oversold.

Demand during the past six months has been principally for mowers, rakes, disk harrows, and grain drills, when shipments exceeded the aggregate for the three preceding years. Farm hardware is fairly active, and the movement of plow points, which is classed as a necessity, is above normal.

St. Paul

The drought caused a sharp curtailment of activities in the farm equipment industry but, on account of the unusual operating schedules early in the year, unit volume remains 25 per cent ahead of the ten months' period of 1933. Prices remained about stationary.

Inventories are low and as dealers bought little beyond needs for orders in hand, the outlook for the industry is favorable. Much of the volume during the year was transacted on close to cash terms. As a result, receivables are low and in better condition than usual.

Spring orders already on hand show a substantial gain over a year ago, due to a general increase in the income of farmers. Manufacturers are giving evidence of their faith in the future market by increasing the size of their orders for raw materials for Winter production schedules.

Seattle

There is little actual production of farm equipment in the Northwest. Jobbers of this equipment, however, report that sales for the

first six months of 1934 were approximately 50 per cent over those for the same period in 1933. Since July the volume has decreased steadily and there is little activity at present. It is anticipated that the sales for the last six months of 1934 will be about 10 per cent below those for the same period in 1933.

Collections have improved this year and are better than during 1933. Prospects for the future are not particularly favorable, due to the small percentage of farmers in this section, and the unadaptability of the land.

Fewest Failures on Record

From January to May there were no failures listed for manufacturers of farm equipment. From June to October, 1 manufacturer was declared bankrupt, but his indebtedness amounted to only \$30,000. Among distributors there were 6 failures during the five-month period from January to May, but from June to October there was only 1, which brought the total up to 7 and the involved liabilities to \$107,174.

This makes a combined total of 8 failures for the ten months of 1934, with a defaulted indebtedness of \$137,174. These figures are under those of 1929, which marked the all-time low for the trade.

The complete insolvency record of the farm equipment trade since 1927, including the ten months of 1934, as compiled by Dun & Bradstreet, Inc., shows:

Manufacturers

Year	Number	Liabilities
1927.....	1	\$100,000
1928.....	2	204,500
1929.....	..	.....
1930.....	3	172,100
1931.....	4	2,026,979
1932.....	8	388,632
1933.....	6	144,697
1934*.....	1	30,000

Distributors

Year	Number	Liabilities
1927.....	34	\$377,368
1928.....	11	350,616
1929.....	12	193,600
1930.....	24	561,200
1931.....	47	619,588
1932.....	35	1,040,160
1933.....	34	653,534
1934*.....	7	107,174

(*) January to October, inclusive.

THE BUSINESS MONTH REPORTED

1st Federal Reserve District



POPULATION—7,834,000; PER CENT TOTAL U. S.—6.32

The blizzard, snow, and extreme cold during middle of month brought retail distribution almost to standstill; volume barely even to 2 per cent in excess of January, 1934, total. Factory employment moved sharply upward; applications for relief about half last year's. Some textile plants on three shifts; manufacturers of woolen goods, rayon, electrical equipment, and automobile parts at capacity. Shoe manufacturers booked into March. Hide quotations less; wool prices weaker.



2nd Federal Reserve District



POPULATION—16,343,000; PER CENT TOTAL U. S.—13.12

After an auspicious start, advance of retail buying was checked by subzero temperatures. Retail sales not more than 2 to 5 per cent ahead of January, 1934, figures. Wholesale volume widened by 8 to 12 per cent, due to unexpected orders for Winter goods and heavy Spring commitments. Delay in gold clause decision reduced operations in commodity and security markets. Shares traded on Stock Exchange down 17.7 per cent from December; 64.4 per cent under January, 1934.



3rd Federal Reserve District



POPULATION—7,619,000; PER CENT TOTAL U. S.—6.14

Mercantile business improved steadily during January, despite retardative influence of severe weather. Retail sales for month 10 to 15 per cent larger than a year ago, due to insistent call for Winter merchandise. Wholesale volume above last year's by 15 to 20 per cent. Industrial operations at four-year peak for this period; highest schedules maintained by steel, automobile parts, textile, hosiery, and electrical supplies divisions. Total of employed increased during month of January.



4th Federal Reserve District



POPULATION—11,407,000; PER CENT TOTAL U. S.—9.19

Upswing in practically all branches of business since turn of year, due to improved conditions in agricultural regions and increased pay rolls in most industrial divisions. Rising schedules of steel plants and automotive parts factories chiefly responsible for employment gain of 15 to 17 per cent over year ago. Consumer buying heavy in advance of sales tax imposition; volume for month 10 to 15 per cent ahead of January, 1934. Wholesale volume increased 20 to 25 per cent over year ago.



5th Federal Reserve District



POPULATION—11,073,000; PER CENT TOTAL U. S.—8.92

First zero weather in years damaged Winter crops, causing sharp advance in demand for Southern vegetables and dairy products. Wide call for all types of Winter merchandise brought retail sales for month 8 to 15 per cent above previous year's. Wholesale volume buoyed more by orders for immediate needs than by Spring commitments. Output of cigarettes continued at capacity. Shoe factories on higher schedules than year ago. Textile and hosiery mills up to full code hours.



6th Federal Reserve District



POPULATION—11,339,000; PER CENT TOTAL U. S.—9.14

Satisfactory retail distribution reported for January, with total 20 to 35 per cent higher than a year ago. Stocks in such good shape that usual clean-up clearances were found unnecessary in many instances. Early orders to wholesalers indicate largest Spring season in four years. Considerable enlargement in ore and coal mining, and industrial activity, in general, gained during month. Cotton sold slowly at prices under loan value. Unemployment reduced by Government projects.

BY FEDERAL RESERVE DISTRICTS

POPULATION—18,606,000; PER CENT TOTAL U. S.—15.00

Manufacturing, distribution, and employment increased during January. Steady rise in steel output all month. Automobile production nearly double last January's; employment at peak since early 1930. Retail sales gained 10 to 15 per cent; wholesale volume up 20 to 25 per cent, bolstered by trade shows and style exhibitions. Spring buying budgets larger than last year's. Strongest upturn in furniture orders in past decade. January bank clearings the highest in three years.



POPULATION—9,676,000; PER CENT TOTAL U. S.—7.82

Abrupt recovery during final week of month offset losses resulting from blizzard during middle part of January. Betterment noted particularly in flooded sections. Retail sales 10 to 12 per cent ahead of January, 1934, total; wholesale orders larger by 18 to 22 per cent; advance Spring buying the largest in three years. Strong revival in heavy industries; light industries advancing schedules constantly. Reduction in unemployment small. Building work gaining rapidly throughout district.



POPULATION—5,370,000; PER CENT TOTAL U. S.—4.35

Flour production up a trifle, and in general industrial activity the gains of December were extended. Shipments of tractors and farm equipment double last year's total to date. Wholesalers of general merchandise, clothing, furs, and footwear booked orders 10 to 20 per cent larger than in January, 1934. Though curbed by deep snows in most sections, retail sales rose sharply toward close of month, carrying total 5 to 10 per cent above last year's; bulk of demand for seasonal goods.



POPULATION—7,967,000; PER CENT TOTAL U. S.—6.42

January retail sales 2 to 5 per cent higher than a year ago, despite handicap of heavy snows over most of territory. Spring commitments to wholesalers still light; bulk of orders for current Winter needs. Garment manufacturers well occupied; heaviest Spring bookings since 1930. Packing industry less active than last year, due to Summer's drought. Total of unemployed almost unchanged, despite starting of seasonal industries. Increased call for small commercial loans during month.



POPULATION—7,078,000; PER CENT TOTAL U. S.—5.72

Reports from a wide variety of enterprises showed a noticeable improvement in general trade, as compared with January, 1934. Retail sales 20 to 25 per cent ahead of last year's, with demand particularly strong for drugs and drug sundries, and hardware. Wholesale volume gained by wider percentage, due to depleted stocks throughout district. Cotton mill shipments about even with last year's; shipments of hosiery mills up 10 per cent. Continued wide gains in building operations.



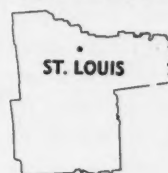
POPULATION—9,758,000; PER CENT TOTAL U. S.—7.86

Trade movements sharply upward during final week of January, following recession during previous two weeks of unfavorable weather. Large department stores had active month, but total retail sales not more than 3 to 6 per cent in excess of 1934 figures. Wholesale volume up 6 to 12 per cent, with orders for Spring goods leading. Sales at automobile show largest in five years. Outlook for shipping most encouraging since 1929. Dividend disbursement 40 per cent above the 1933 figures.

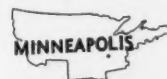
7th Federal Reserve District



8th Federal Reserve District



9th Federal Reserve District



10th Federal Reserve District



11th Federal Reserve District



12th Federal Reserve District



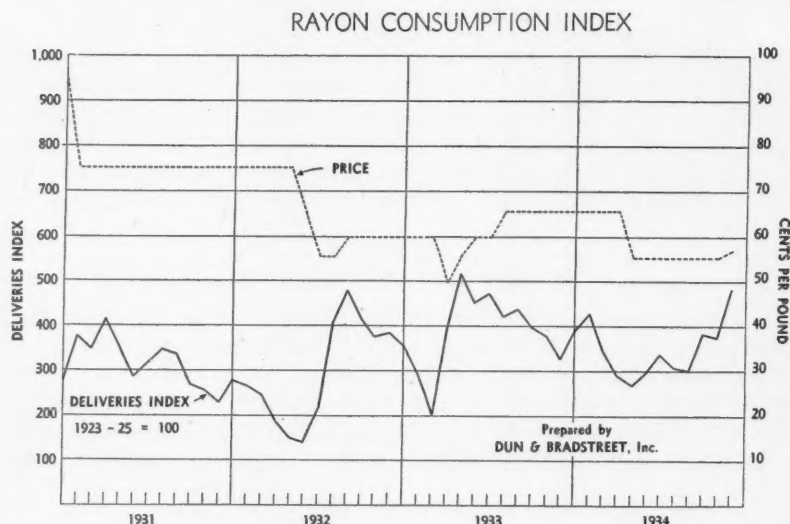
GRAPHIC REVIEWS

THE RAYON INDUSTRY

THE index of rayon deliveries, as compiled by the *Textile Organon* and based on the daily average of 1923-1925 as 100, registered 477 for December, compared with a revised figure of 374 for November, 324 for December, 1934, and a 1934 monthly average of 348.

The impressive rise in December deliveries was accompanied by two price increases during the month, both of which were initiated by the largest viscose producer. The first change, effective as of December 13, lifted the quotation for 150 denier, 40 filament yarn from 55c. to 58c., while the December 31 mark-up added another 2c., bringing the average quotation for December to 57c.

Production in 1934, as reported by the *Organon*, amounted to 210,331,000 pounds, an increase of 1 per cent over the 1933 output of 208,530,000. Total consumption for twelve months of 1934 was reported at 199,466,000 pounds, a reduction of 4 per cent from the 1933 figure of 207,409,000. Stocks on hand as of the close of 1934 increased 8,425,000 pounds, compared with the close of 1933.



The upward price revision in December was the first change noted since last May. A sharp increase in the deliveries index lifted the December figure higher than any month since May, 1933.

In the table presented herewith are presented the indices of rayon deliveries, as compiled by the *Textile Organon*, based on the daily average of 1923-1925 as 100:

	1934	1933	1932	1931
January	389	353	273	279
February	423	293	265	376
March	344	201	246	347
April	289	392	186	413
May	273	517	148	352
June	299	450	137	288
July	332	470	213	314
August	303	420	406	349
September	300	433	478	335
October	375	399	413	268
November	374	371	371	255
December	477	324	382	225
Average	348	385	293	317

BITUMINOUS COAL PRODUCTION

THE cold weather experienced so far this year and the drop of almost 2,000,000 tons in stocks in December caused a sharp rise in bituminous coal production during January. Production last month amounted to 35,932,000 tons, an increase of 14.5 per cent above December, and 9.2 per cent above January, 1934. The January output was the highest reported since last March.

Monthly Bituminous Production *

	1935	1934	1933
Jan. ...	35,932,000	32,916,000	27,707,000
Feb. ...	31,970,000	31,970,000	27,953,000
Mar. ...	38,497,000	24,301,000	24,301,000
Apr. ...	24,772,000	19,843,000	19,843,000
May ...	28,100,000	22,549,000	22,549,000
June ...	26,424,000	25,498,000	25,498,000
July ...	25,280,000	29,675,000	29,675,000
Aug. ...	27,462,000	34,456,000	34,456,000
Sept. ...	27,670,000	29,745,000	29,745,000
Oct. ...	32,573,000	30,304,000	30,304,000
Nov. ...	30,450,000	31,223,000	31,223,000
Dec. ...	31,886,000	30,377,000	30,377,000
Total.	357,500,000	333,631,000	

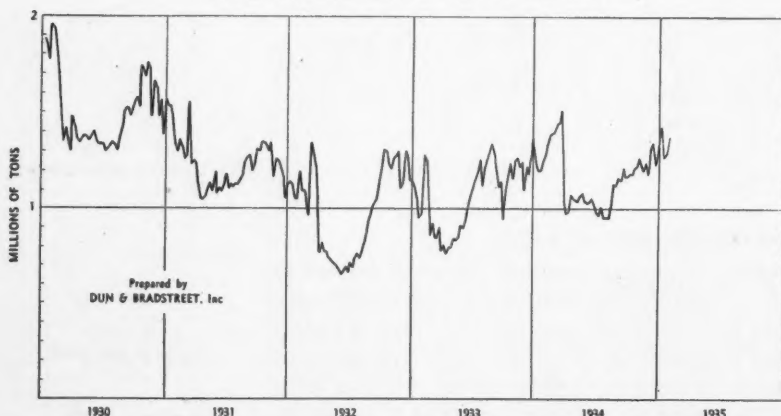
* Source: U. S. Bureau of Mines.

Weekly Bituminous Production *

	1935	1934	1933
Jan. 26... 1,375,000	1,375,000	1,192,000	955,000
Jan. 19... 1,293,000	1,293,000	1,205,000	1,069,000
Jan. 12... 1,278,000	1,278,000	1,230,000	1,119,000
Jan. 5... 1,429,000	1,429,000	1,382,000	1,156,000
Dec. 29... 1,242,000	1,242,000	1,289,000	1,160,000
Dec. 22... 1,353,000	1,353,000	1,197,000	1,278,000
Dec. 15... 1,315,000	1,315,000	1,227,000	1,306,000
Dec. 8... 1,187,000	1,187,000	1,107,000	1,138,000
Dec. 1... 1,241,000	1,241,000	1,245,000	1,116,000

* Source: U. S. Bureau of Mines.

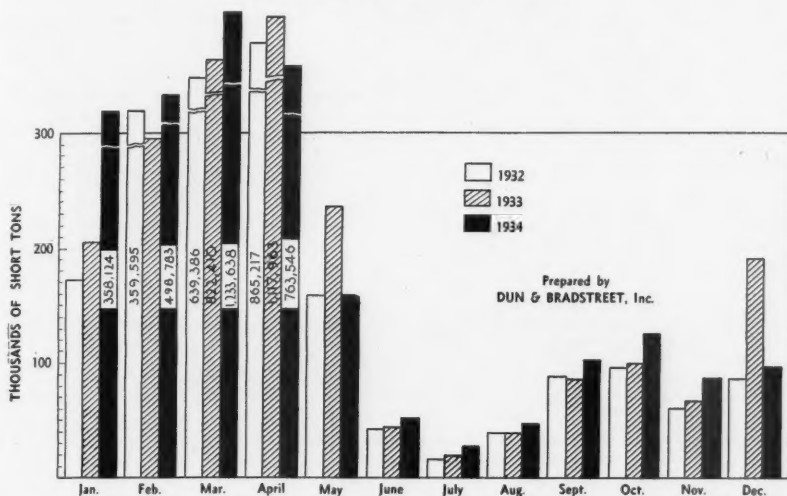
BITUMINOUS COAL PRODUCTION



The chart shows the weekly movement of daily average production. The daily average for the month of January equalled 1,377,000 tons, a gain of 9.7 per cent over the December average.

OF MAJOR TRENDS

FERTILIZER CONSUMPTION



The chart shows the trend of fertilizer tax tag sales for the past three years. In every month during 1934 sales exceeded the previous year except in April, May and December.

FERTILIZER TAX TAG SALES

TAX tag sales of fertilizer in the twelve Southern States in December were only about one-half the sales in December, 1933, when they were at an unusually high level, but comparison with December, 1932, shows an increase of 14.7 per cent. Tennessee and Oklahoma were the only States to report larger sales in December than in the same month of the previous year.

Sales of fertilizer tax tags for the calendar year 1934 continued the upward movement which began in 1933, as shown by the accompanying table. Sales in the South were 13 per cent above 1933 and 36 per cent above 1932. The only two Southern States which showed smaller sales in 1934 than in 1933 were the Carolinas, but the declines were slight.

Sales in the Midwestern States were 39 per cent larger in 1934 than in 1933, and 60 per cent larger than in 1932. Indiana accounted for the bulk of the increase.

Fertilizer tax tag sales for Southern and Midwestern States for the last three calendar years, as compiled by the National Fer-

tilizer Association, are set forth below. (Figures in short tons):

Calendar Year			
	1934	1933	1932
SOUTH:			
Virginia	338,015	307,589	279,904
N. Carolina	876,874	889,310	696,167
S. Carolina	572,279	581,515	446,027
Georgia	549,275	416,283	357,352
Florida	423,032	352,897	381,178
Alabama	358,450	287,350	205,400
Mississippi	162,067	104,191	84,526
Tennessee	92,457	76,827	62,956
Arkansas	41,620	22,140	17,348
Louisiana	76,326	61,514	49,376
Texas	55,923	33,571	34,185
Oklahoma	4,990	1,985	2,925
Total	3,549,308	3,135,172	2,617,344
MIDWEST:			
Indiana	149,003	97,862	80,384
Illinois	20,283	17,392	16,338
Kentucky	62,520	58,272	53,220
Missouri	52,259	32,422	26,427
Kansas	5,497	1,735	2,546
Total	289,562	207,683	180,915
Grand Total	3,838,870	3,342,855	2,798,259

FREIGHT CARLOADINGS

SEVERE weather conditions during the month of January tended to restrict the shipment of merchandise, livestock, grains, and ore. Shipments of fuel and forest products, however, were aided by the cold and deep snows.

In the first four weeks of 1935 carloadings of revenue freight totalled 2,170,471 cars, compared with 2,183,081 cars in the same period of 1934, and 1,924,208 in 1933. This represented a reduction of 0.6 per cent from last year, but an increase of 12.8 per cent from two years ago.

Loadings in the first four weeks this year compare as follows:

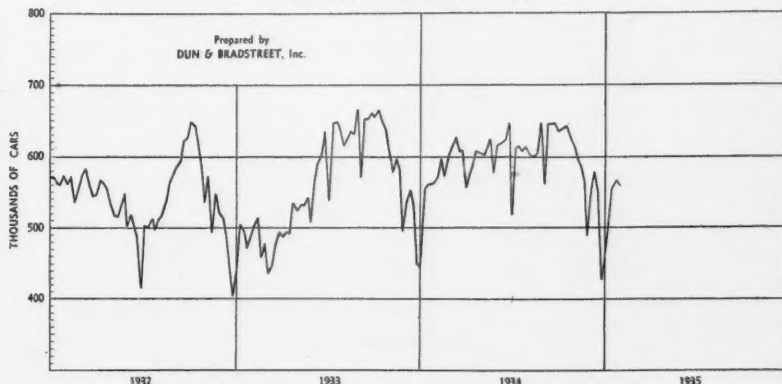
	1935	1934
Miscellaneous freight.....	772,638	739,803
Merchandise L. C. L.....	576,580	615,348
Coal	550,578	524,397
Forest products.....	74,717	73,407
Ore	10,732	12,425
Coke	31,239	30,960
Grain and grain products.....	96,070	116,786
Livestock	57,917	69,955

Carloadings by Weeks*

	1935	1934	1933
January 26.....	555,768	563,100	475,292
January 19.....	562,955	561,902	499,554
January 12.....	553,675	557,266	509,893
January 5.....	498,073	500,813	439,469
1934			
December 29....	425,120	454,765	405,301
December 22....	547,895	531,464	494,510
December 15....	579,935	559,419	515,769
December 8....	551,011	541,992	520,607
December 1....	488,118	499,596	547,095
November 24....	561,313	585,758	493,318
November 17....	584,525	602,708	572,623
November 10....	594,932	583,073	536,687
November 3....	612,457	614,136	587,302
October 27....	624,262	642,423	617,284
October 20....	640,280	657,005	641,985
October 13....	635,639	670,680	649,690
October 6....	631,318	662,373	625,089
September 29....	644,647	669,186	621,658

* Source: Association of American Railroads

FREIGHT CARLOADINGS



Freight carloadings in the first month of 1935 were slightly under those of last year in every week except the third. The loss was attributed to severe weather conditions during January.

GRAPHIC REVIEWS

JANUARY BUILDING INCREASED

DESPITE the rather severe weather conditions which prevailed during January, the volume of building permits showed a marked increase as compared with December and the corresponding month of 1934. Permits issued in 215 cities regularly reporting represented an estimated value of \$26,811,499, compared with \$21,125,723 for December, or an increase of 26.9 per cent. This contrasts with a usual seasonal decline for this period of about 12 per cent.

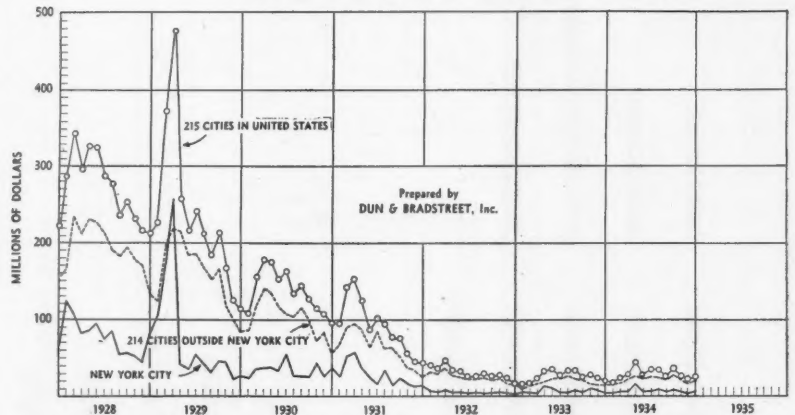
Group totals of building permit values for 215 cities for January 1935 and 1934 are shown in the following table:

	January, 1935	January, 1934	Change P. C.
New England...	\$1,122,635	\$1,363,489	- 17.7
Middle Atlantic	7,498,769	6,678,644	+ 12.3
South Atlantic	2,629,645	3,047,910	- 13.7
East Central...	3,801,499	3,290,391	+ 15.5
South Central...	4,495,751	1,962,510	+129.1
West Central...	1,461,395	1,010,237	+ 44.7
Mountain	605,400	222,702	+171.8
Pacific	5,196,405	3,249,172	+ 59.9

Total U. S. ...	\$26,811,499	\$20,825,055	+ 28.7
New York City.	\$5,806,663	\$4,488,544	+ 29.4
Outside N.Y.C.	\$21,004,836	\$16,336,511	+ 28.6

Every section of the country reported larger permit totals in January than in December, except the New England States. The best showing was made by the

BUILDING PERMIT VALUES



An increase of 28.7 per cent marked the first month of the new year in building permit values. This was in contrast to a usual seasonal decrease of about 12 per cent for this period.

South Central States, which reported an increase of 100.9 per cent. The Mountain group came next with a gain of 52.3 per cent, followed by the Pacific, Middle Atlantic and West Central groups with increases of 37.1, 33.5, and 21.6 per cent, respectively.

Building Permit Values (Monthly)

	1935	1934	1933
Jan.	\$26,811,499	\$20,825,055	\$17,744,805
Feb.	19,326,964	17,161,043	17,161,043
Mar.	26,505,005	17,798,441	17,798,441
April	29,280,666	22,091,417	22,091,417
May	43,825,268	31,525,523	31,525,523
June	28,621,565	34,098,384	34,098,384
July	33,899,650	29,484,891	29,484,891
Aug.	34,452,738	32,391,868	32,391,868
Sept.	26,567,925	32,243,704	32,243,704
Oct.	37,501,122	26,198,342	26,198,342
Nov.	27,459,066	28,021,688	28,021,688
Dec.	21,125,723	24,915,270	24,915,270
Total...	\$348,390,747	\$313,676,276	

SUGAR CONSUMPTION LOWER

TOTAL consumption of sugar in the United States during 1934 amounted to 5,134,746 long tons, according to the Statistical Sugar Trade Journal. This represented a decline of 2.6 per cent from the 5,270,366 tons consumed in the preceding year, and showed a drop of 676,234 tons, or 11.6 per cent from the 1929 figure of 5,810,980.

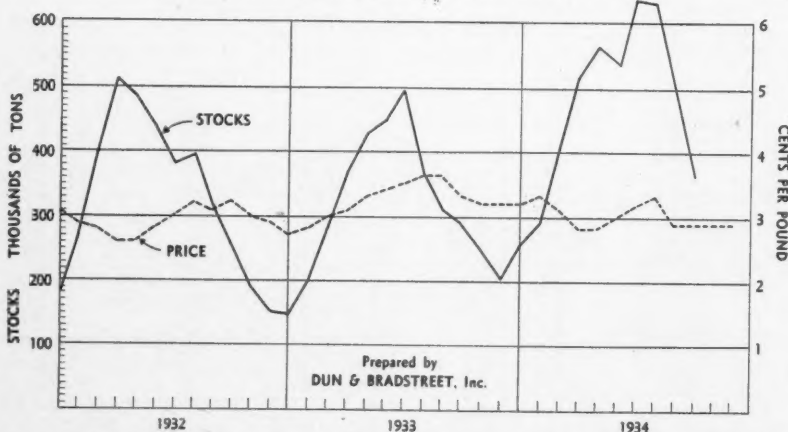
Per capita consumption in 1934 was equal to 90.71 pounds, compared with 93.60 pounds in 1933, a decrease of 3.1 per cent. In 1929 per capita consumption amounted to 108.13 pounds, and in 1926 it was 109.30 pounds.

Sugar manufactured by cane refiners accounted for 63.88 per cent of the 1934 consumption total, while beet sugar factories accounted for 25.11 per cent.

Total sugar consumption in the United States for ten years is given in the table below, together with per capita consumption:

Year	Total Consumption (Long tons)	Per Capita Consumption (Pounds)
1934	5,134,746	90.71
1933	5,270,366	93.60
1932	5,213,961	93.29
1931	5,475,204	98.47
1930	5,599,377	99.37
1929	5,810,980	108.13
1928	5,542,686	104.27
1927	5,297,050	100.95
1926	5,671,385	109.30
1925	5,510,080	107.50

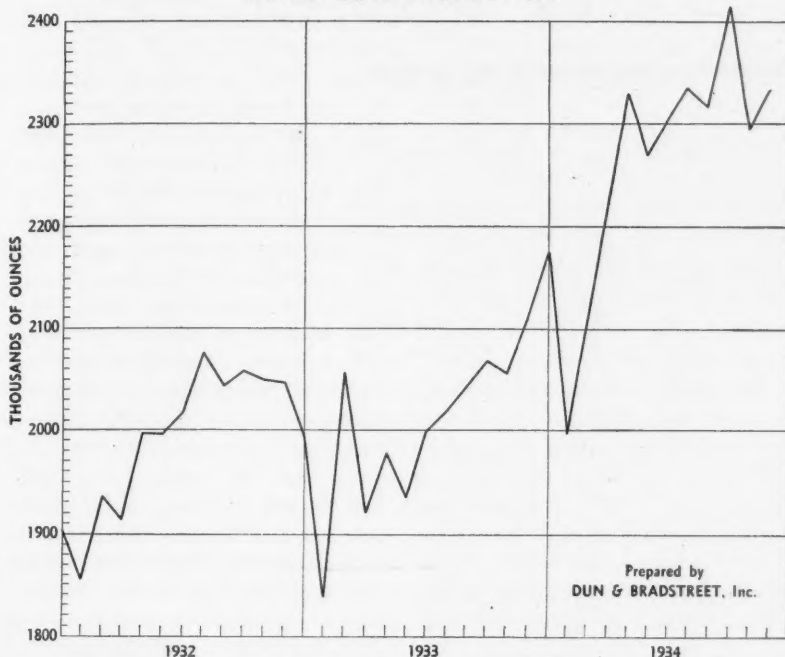
UNITED STATES SUGAR STOCKS AND PRICE



The chart shows the movement of stocks at refineries at eight United States ports. The price of Cuban raws at New York remained practically unchanged during the last four months of 1934.

OF MAJOR TRENDS

WORLD GOLD PRODUCTION



World gold production in December was only slightly below the record total reported last October. The high rate of production throughout 1934 also resulted in a record output for the year.

GOLD PRODUCTION UP

WORLD gold production during 1934 exceeded all previous records back as far as 1901, the total output for last year amounting to 27,126,000 fine ounces, according to estimates released by the American Bureau of Metal Statistics. This compared with 25,378,000 ounces for the full year 1933, an increase of 1,748,000, and was larger than the 1932 output of 23,884,000 ounces by 3,242,000.

World Gold Production *

	(in fine ounces)		
	1934	1933	1932
January	2,174,000	2,105,000	1,903,000
February	1,999,000	1,952,000	1,853,000
March	2,122,000	2,169,000	1,935,000
April	2,228,000	2,034,000	1,913,000
May	2,330,000	2,091,000	1,997,000
June	2,270,000	2,049,000	1,995,000
July	2,304,000	2,112,000	2,017,000
August	2,333,000	2,132,000	2,075,000
September	2,316,000	2,156,000	2,044,000
October	2,423,000	2,181,000	2,057,000
November	2,292,000	2,171,000	2,049,000
December	2,335,000	2,226,000	2,046,000
Total	27,126,000	25,378,000	23,884,000

* Source: American Bureau of Metal Statistics.

Output in the United States last year amounted to 3,067,000 fine

ounces, according to the United States Bureau of Mines. Although considerably below the total of 4,888,000 ounces produced in the peak year 1915, the value of the 1934 output was placed at \$107,205,247, which established a record high.

ELECTRICITY PRODUCTION

PRODUCTION of electricity during December, 1934, rose to 8,039,000,000 kilowatt-hours, an increase of 5.7 per cent above November and of 7.6 per cent above December, 1933.

Total production of electricity for the year 1934 aggregated 90,992,000,000 kilowatt-hours, an increase of 6.5 per cent above the 1933 output, which in turn was 2.7 per cent more than in 1932.

Monthly Electricity Production *

	(Millions of kilowatt-hours)			
	1934	1933	1932	1931
January	7,631	6,965	7,567	7,956
February	7,049	6,297	7,023	7,170
March	7,717	6,687	7,323	7,888
April	7,443	6,478	6,790	7,655
May	7,683	7,013	6,650	7,645
June	7,472	7,242	6,563	7,529
July	7,605	7,491	6,547	7,772
August	7,710	7,688	6,764	7,630
September	7,206	7,350	6,752	7,540
October	7,831	7,479	7,073	7,765
November	7,806	7,243	6,952	7,406
December	8,039	7,470	7,149	7,773
Total	90,992	85,403	83,153	91,729

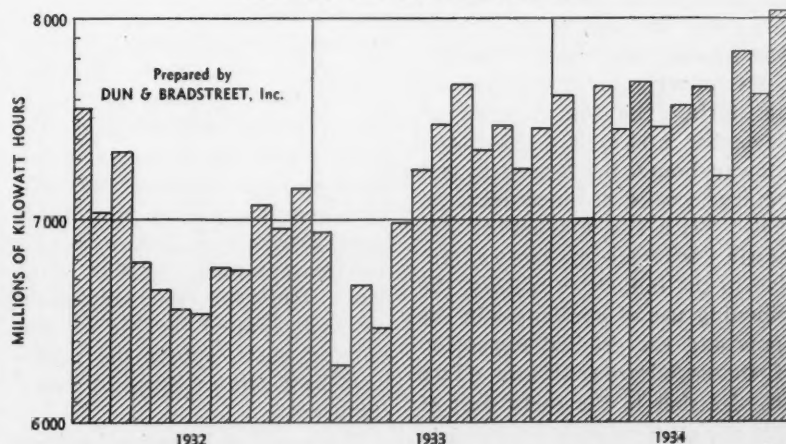
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Weekly Electricity Output *

	(Thousands of kilowatt-hours)			
	1935	1934	1933	1932
Feb. 2	1,762,671	1,636,275	1,455,000	
Jan. 26	1,781,666	1,610,542	1,470,000	
Jan. 19	1,778,273	1,624,846	1,484,000	
Jan. 12	1,772,609	1,646,271	1,495,000	
Jan. 5	1,668,731	1,568,678	1,426,000	
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Dec. 22	1,787,938	1,656,616	1,554,473	
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Nov. 17	1,691,046	1,617,249	1,531,584	

* Source: Edison Electric Institute.

ELECTRIC POWER PRODUCTION



Total output of electricity for public use during December showed a gain of 5.7 per cent above November, while the daily average production rose only 2 per cent, compared with a normal seasonal increase of 1 per cent.

GRAPHIC REVIEWS

JANUARY BUILDING INCREASED

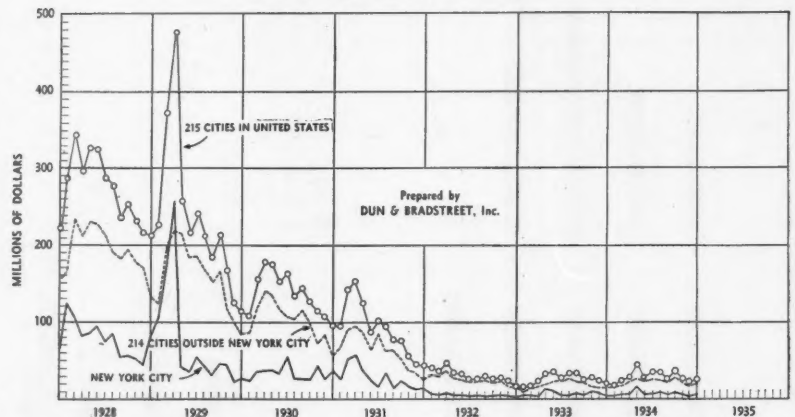
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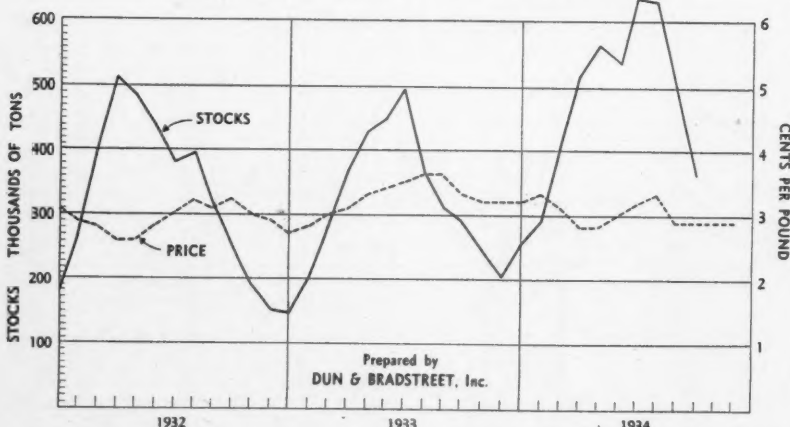
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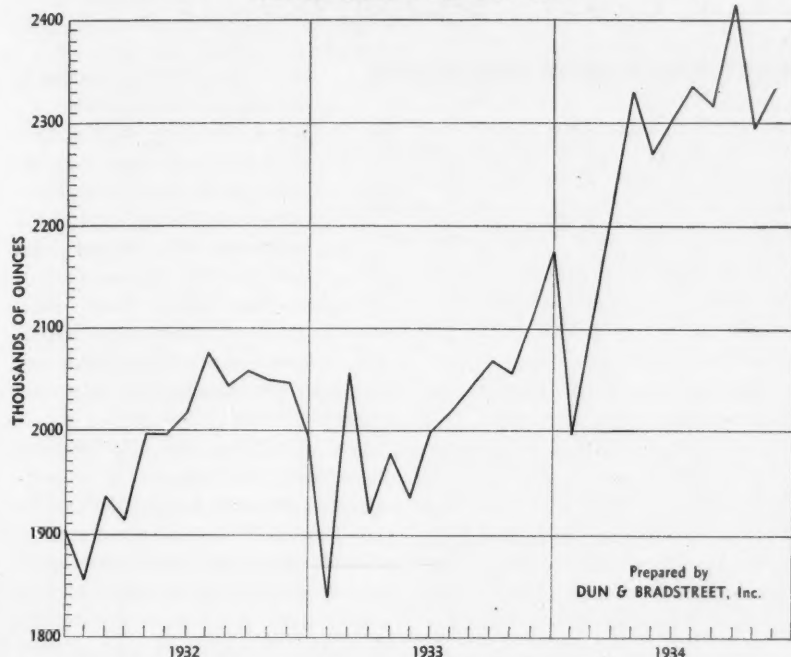
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May	2,330,000	2,091,000	1,997,000
June	2,270,000	2,049,000	1,995,000
July	2,304,000	2,112,000	2,017,000
August	2,333,000	2,132,000	2,075,000
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April	7,443	6,478	6,790	7,655
May	7,683	7,013	6,650	7,645
June	7,472	7,242	6,563	7,529
July	7,905	7,491	6,547	7,772
August	7,710	7,888	6,764	7,630
September ..	7,206	7,350	6,752	7,540
October	7,831	7,479	7,073	7,765
November ..	7,606	7,243	6,952	7,406
December ..	8,039	7,470	7,149	7,773
Total	90,992	85,403	83,153	91,729

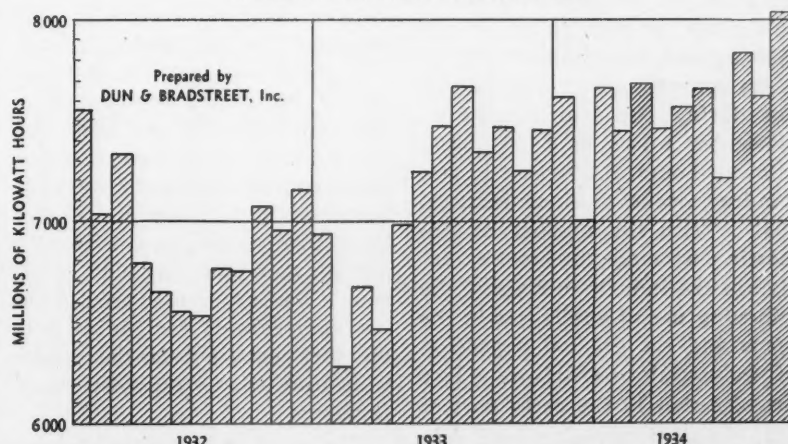
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Nov. 24.....	1,705,413	1,607,546	1,475,268
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* Source: Edison Electric Institute.

ELECTRIC POWER PRODUCTION



Total output of electricity for public use during December showed a gain of 5.7 per cent above November, while the daily average production rose only 2 per cent, compared with a normal seasonal increase of 1 per cent.

SALES OF ELECTRICAL SUPPLIES WIDENED STEADILY DURING 1934

In most parts of the country there was continuous widening of distribution of electrical supplies throughout 1934, with new peaks recorded for the movement of some articles. By comparison with the first ten months of 1933, production and sales increases ranging from 25 to 40 per cent in tonnage and dollar volume have been reported. The concerted effort to rehabilitate homes and industrial plants, under the Federal Housing Administration, has been beneficial, to some extent, but the major portion of the upturn in the supply division has been attributed to a diversified demand for heavy electrical equipment, such as motors, generators, transformers, lighting fixtures, and wiring.

In addition, the phenomenal extension of the demand for electric refrigerators, ranges, water heaters, vacuum cleaners, and the large variety of labor-saving devices for the home has been an important contributing factor to the year's enlarged volume. The reaction from the rapidly-mounting sales, which in many divisions will close the year at double the 1933 figures, has boosted power-load requirements, as electric output during the fourth week of November rose to 1,705,413,000 kilowatt-hours, the largest in two hundred weeks, or since January, 1931. With the number of domestic customers the most extensive in the industry's history, the widening use of appliances in the home and the gradual expansion of industrial operations give promise that in the early part of 1935 the all-time peak recorded in December, 1929, at 1,869,021,000 kilowatt-hours, will be surpassed.

Phenomenal extension of demand for electric refrigerators, ranges, irons, vacuum cleaners and other labor-saving household appliances doubled 1933 sales in some divisions. Uptrend in production steady all year; new all-time high for output of refrigerators. Price level steady. Failures touch new low.

The outlook for 1935 is considered the most favorable that has existed since 1928, with orders now being placed several months in advance. There also has been a wide increase in the orders from private sources, due to the stimulation which Government appropriations having given building.

Largest Output in Years

Manufacturers of electrical equipment and supplies report substantial improvement in production and sales as compared with a year ago. Percentage of increase in volume has varied considerably in individual cases, but conservative estimates place the average 15 to 25 per cent above that of 1933. The total volume of business placed with manufacturers of electrical equipment during the first nine months of 1934 exceeded that for the corresponding period of 1933 by approximately 50 per cent, and it is expected that 1934 will make the best showing in several years. Both employment and pay rolls have been maintained at a higher level than a year ago, with the average gain placed at 10 to 12 per cent. While increased volume has not compensated for higher production costs, substantial profits have been shown by most manufacturers.

The trend of incoming business advanced steadily to higher levels during the last quarter of the year,

with the pickup especially strong in wires, switches, and lighting equipment. The orders for general electrical supplies and appliances during November were around 25 per cent larger than those booked in November, 1933. Output of electric refrigerators since September has

declined seasonally, but manufacturers during the first seven months of 1934 sold 1,134,800 units, exceeding the new all-time high of 1,080,700 sold during the twelve months of 1933. As the purchase of refrigerators now may be financed with loans under the provisions of the National Housing Act, the heaviest Winter production on record is in prospect for this division of the industry.

Sales Expanding Rapidly

Although the outstanding gain in sales for the year has been conceded to electric refrigerators, the rate of increase has been nearly as large in ranges, washing machines, ironers, irons, mixers, and other labor-saving appliances for the kitchen, which has pushed totals as high as 50 to 60 per cent above the 1933 comparative figures. The prolonged hot spells during the Summer doubled sales of electric fans, and brought a strong demand for the improved types of air-cooling units.

The revival of entertaining has stimulated the demand for table grills, toasters, and percolators, with the Christmas sales in these units giving evidence of reaching the highest total in four years. A sharp increase during the past two months has been noted in the sales of lamps, particularly those of modern design, while much of the gain in the demand for wall and ceiling lighting fixtures indi-

cates the augmented volume of redecorating and interior repairs.

Price Level Steady

The strong upward trend of prices during the early months of the year was checked during the Summer, and general quotations now are fairly steady at a level ranging from 20 to 25 per cent higher than a year ago. No immediate price changes of consequence are anticipated, but any material increase in output probably would result in a higher price trend, due to the augmented production costs. Even at their present level, consumers are receiving more value for every dollar spent on electrical goods than at any time in the past decade.

Collections have been well maintained all year, and the irregularity that appeared during the Summer has been replaced by promptness in most districts. Payments are ranging from thirty to forty days, with thirty-four days being taken as a normal average period. This condition is considered exceptionally good, however, in view of the fact that large Government contracts are slow in maturing, which prevents an accurate survey of normal collections.

Atlanta

Sales to industrials increased sharply following completion of the textile code in 1933, but thus far in 1934 sales are lagging slightly for the same period. However, the present trend indicates that total sales for the year will exceed those of 1933.

Sale of domestic appliances are from 35 to 40 per cent ahead of last year's. Activities by utilities in promoting these sales have resulted in a definite trend toward cheaper devices with ranges, refrigerators and water heaters representing the major portion of sales.

Baltimore

Production of electrical supplies is showing some improvement with dollar output up ap-

proximately 25 per cent and unit output showing an increase of 15 to 20 per cent. While local dealers are hopeful, with respect to the future, the situation will be governed, to some extent, by the trend of industrial activity and building construction.

The distribution of industrial supplies and equipment has not kept pace with distribution of electrical household appliances. For some weeks, the latter has been active. The approaching holiday season has undoubtedly stimulated this demand. Electrical construction equipment is showing a slight upturn in volume, but demand is confined largely to Government and State-financed projects.

Birmingham

Sales of electrical supplies in this district have shown continuous improvement throughout 1934. Jobbers report approximately a 25 per cent increase during the past three months over the preceding three months, and a 35 to 40 per cent improvement over the corresponding period of 1933. The greatest improvement is noted in wiring supplies, such as cables, and conduits.

Boston

An investigation of the electrical supply trade in Boston indicates general increases for 1934 over 1933. Dollar sales have increased about 11 per cent, while unit sales have increased 10 to 20 per cent. Employment and pay rolls have shown an improvement of 10 per cent.

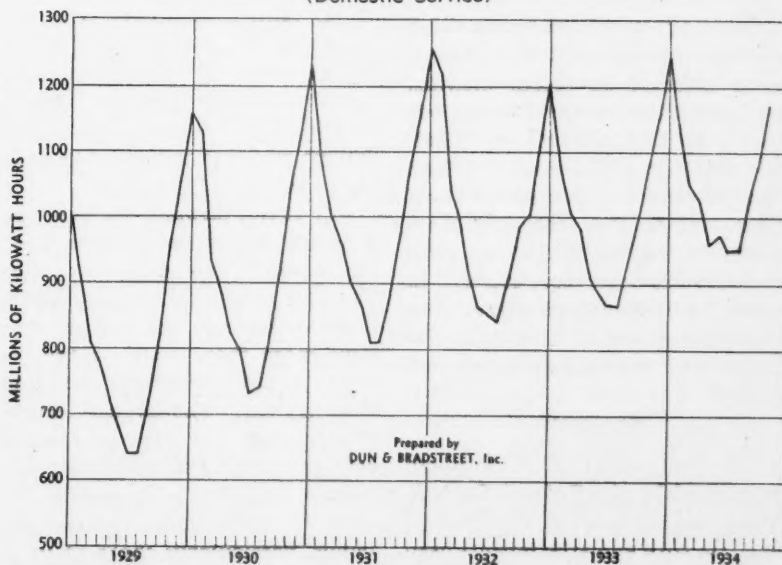
Buffalo

Production of electrical supplies in this district is negligible. Distribution is confined mainly to household electrical appliances. Sales are 15 per cent in units and dollar volume ahead of last year's. The demand continues light for factory supplies. There is no change in prices over last year's, and the current trend does not indicate any likely revisions prior to the early Spring of 1935.

Cleveland

Manufacturers of electrical equipment and supplies report substantial improvement in production and sales, as compared with last year's record. Percentage of increase in volume has varied considerably in individual cases, but conservative estimates place the

ELECTRICITY SOLD TO ULTIMATE CONSUMERS*
(Domestic Service)



(*) Based on statistics compiled by the Edison Electric Institute.
The use of electricity in the home is increasing at a record-breaking rate. Sales to residential consumers in November, 1934, were the largest in the history of the industry for that month, totalling 1,168,382,000 kilowatt-hours, which represented a gain of 8.1 per cent over the figure for the corresponding period of 1933.

average 15 to 25 per cent above 1933.

Manufacturers of electric motors and industrial equipment have experienced the widest gains, although household electrical appliances have also been in greater demand. Refrigerator sales were active during the Summer months, while vacuum cleaners, washing machines and smaller appliances have been moving well. Wholesale and retail business is 20 to 30 per cent better than a year ago.

Dallas

While the Dallas electrical supply trade has far to go before it can be classed as normal, it nevertheless is much improved over this period last year. Sales increases of 35 per cent were recorded by some dealers in November, 1934, as compared with November, 1933.

Much of the increase has been in lighting fixtures, which indicates an augmented volume of redecorating and interior repairs. Purchases for new construction still are at a low level. The price trend is slightly higher, although the general level of prices has risen but little during the past twelve months.

Milwaukee

Sales of wires, switches, and lighting equipment have shown some increase in recent months. In some instances the increase has been as high as 33½ per cent, but the average increase has been considerably less than in most lines, due to the continued inactivity in the building line. The increase has been more marked in the household appliance line. The best-selling items have been refrigerators, washing machines, and ranges.

Minneapolis

The home-remodeling campaign sponsored by the Federal Government has stimulated the sale of electric wire and attachments used in equipping houses, and sales in these lines are up 10 to 15 per cent, as compared with the 1933

figures. Contracts secured by local concerns on Government-financed contracts have helped to maintain volume in these and other lines of electrical merchandise. There is relatively little heavy manufacturing of electrical products here.

Pittsburgh

The total volume of business placed with manufacturers of electrical equipment during the first nine months of 1934 exceeded the same period of 1933 by approximately 50 per cent, and it is expected that 1934 will make the best showing for several years. Prices of many items are somewhat lower than a year ago, and consequently unit sales show a larger increase than do dollar sales in the comparison with last year. Sales of electric refrigerators during the year have been the highest on record, and there has also been an increased demand for other items in use in the home.

St. Louis

Generally speaking, manufacturers, wholesalers and retailers of electrical supplies in this district express confidence in the future conditions of this market. Manufacturers report their dollar sales to have increased from 5 to 20 per cent, as compared with the corresponding period last year. Wholesalers report an advance of approximately 20 per cent, and retailers 20 to 40 per cent. Unit volume also was indicated to have increased.

The outlet through the building industry is reported to have failed to broaden materially, but sales of other products, notably household appliances, are indicated to have more than made up the reduced requirements for building installations. The largest demand is indicated to center on electric refrigerators, radios, washing machines, ironers, labor-saving devices for the kitchen, toasters and lamps, particularly those of modern design. Selling prices are reported to be about the same as a year previous.

Fewest Failures on Record

Among manufacturers of electrical supplies, failures for the elapsed eleven months of the current year numbered 16, with involved liabilities of \$217,863, which probably will bring the totals for 1934 in excess of the all-time low in 1929, which was established at 13 and \$232,900, respectively. In the wholesale and retail divisions, on the other hand, the number of bankruptcies for the eleven months of the current year has been reduced to 43 and the defaulted indebtedness to \$439,761.

This brings the number of failures for the current year from January to November, inclusive, to 59 and the money loss to \$657,624, which means that the 1934 figures will descend to the lowest level on record. Since 1931, when failures reached an all-time high of 217, with involved liabilities of \$4,822,234, the trend has been steadily downward. The uninterrupted decline since April, 1933, lowered the number for that year to 137, a drop of 34.4 per cent from the 1932 showing, while the defaulted indebtedness shrank to \$2,339,784, or a decrease of 49 per cent. For 1934 the decrease from those figures doubtless will be around 50 per cent and 70 per cent, respectively.

The complete insolvency record of the electrical supply trade since 1927, including the elapsed eleven months of the current year, as compiled by Dun & Bradstreet, Inc., shows:

Manufacturers		
Year	Number	Liabilities
1927.....	19	\$897,592
1928.....	16	257,400
1929.....	13	232,900
1930.....	24	453,848
1931.....	57	1,571,258
1932.....	40	1,306,119
1933.....	31	499,118
1934*.....	16	217,863

Wholesalers and Retailers		
Year	Number	Liabilities
1927.....	157	\$2,259,738
1928.....	126	4,047,229
1929.....	123	2,455,900
1930.....	143	2,509,904
1931.....	160	2,250,976
1932.....	169	3,283,054
1933.....	106	1,840,666
1934*.....	43	439,761

(*) January to November, inclusive.

JEWELRY TRADE ATTAINING BEST OPERATING BASIS IN DECADE

AFTER reaching the lowest point in the trade's history, from a standpoint of both production and distribution, there was an abrupt lunge forward in both of these divisions during the early Summer of 1933, which enabled that year to be closed with the best showing made since 1929. Nothing so spectacular occurred in 1934, but the high rate of activity established last Fall has been maintained, and a uniform increase in sales of 30 to 40 per cent held fairly consistently all year, with gains in some districts placed at 75 to 100 per cent. With the consolidation of such gains, it is anticipated that a pronounced upswing will have developed not later than early Spring, unless there be an unexpected shift in the trend of general business conditions.

There has been a decided change in the attitude of buyers, who have resumed their former policy of considering the quality of the merchandise as well as the price. This trend toward better grades, with the accompanying higher average quotations, has not advanced, as yet, to a point where quality is paramount, but it gives evidence of a more critical attitude on the part of retailers and, in turn, is a reflection of the insistence of the buying public on higher intrinsic values.

Even though buying in the leading markets last Summer was heavy, as compared with that of the several previous seasons, the unexpectedly large volume of business placed since mid-October has caused factories to run behind in filling their orders. Some retailers have rather heavy inventories, but these have appreciated in value and doubtless will be

Month-to-month increase in retail sales recorded since July, 1933, with rising trend broadening uninterrupted. In some branches volume was 50 to 75 per cent larger than in 1933; Christmas season the best since 1928. Inventories lowest in years. Spring prices moving upward. Fewest failures on record.

cleared during the Christmas shopping period, which gives promise of being the most active since 1928, and will thus enable most retailers to round out the year with volume 50 to 75 per cent above that of 1933. Judging from the rapid pace which progress has assumed since the middle of 1933, the most profitable operating basis experienced in the past decade is being achieved.

Output Near Capacity

A good volume of orders has enabled manufacturers of jewelry to hold operations at near-capacity levels since the middle of September. Production now is at the best level in years and, while the numerous buyers in the leading markets last June had indicated a reasonably successful season, manufacturers were unprepared for the rush of business which developed during October and November. With this unexpected pressure for goods, manufacturers found themselves hampered by the N.R.A. limitation of hours, but through the efforts of the Code Authority were enabled to alleviate this condition to some extent. Should reorders appear in any large volume during December, however, buyers may find it difficult to obtain deliveries on the dates specified.

Orders on hand and expected reorders for last-minute requirements from department and chain-

store organizations are expected to keep the industry well employed for the balance of the year. Pay rolls in the industry have been running consistently in excess of the 1933 totals, and for the past several months have been higher than the 1932 level. Manufacturers of merchandise

in the higher-priced ranges have been well occupied, and the introduction of a number of popular novelties has helped to keep makers of the cheaper goods busy. Output for the year is expected to average 30 to 40 per cent more than in 1933, due to the low rate of operations during the first six months of the latter period.

Consumer Demand Broadening

In general, retail sales have been showing a month-to-month increase since July, 1933, with the rising trend broadening steadily. The increase in volume has ranged from 30 to 80 per cent above that of 1933, with unit sales higher by a larger percentage, due to the predominance of medium and low-priced merchandise in consumers' purchases. Sales of some lines of novelty jewelry, silverware, diamond rings, platinum bracelets, and popular-priced watches during September and October were nearly 100 per cent larger than during the corresponding months of last year. Even during the comparatively dull months of the Summer there was a strong demand for clocks, wrist watches, earrings, silverware, crystal, china and costume jewelry. Installment buying, which had been on the decline for several years, now is showing signs of more vitality, with substantial down payments being made and collections generally prompt.

Sales of jewelry at wholesale

again are showing a rising tendency, and for November alone it was estimated that the volume of business exceeded that for the corresponding month of 1933 by at least 50 per cent. Retailers are placing orders with more confidence and in larger amounts, and the proximity of the holiday season has caused most of the requests to be marked for immediate shipment. At the beginning of November retailers had purchased only a part of their usual seasonal requirements, expecting to make additional commitments according to the extent of their early sales. Code restrictions regarding terms of sale also have tended toward later buying of holiday goods than in former years.

Price Trend Upward

Quotations on gold base jewelry are averaging 30 to 60 per cent higher than a year ago and on novelty items from 10 to 20 per cent, due to increased labor costs. While the price level currently is stable, with firmness apparent in all directions, the absence of any unwieldy stocks may lead to upward revisions before next Spring. Future price of gold articles, of course, will be dependent on governmental regulations, while quotations on platinum, diamonds, and raw materials will be controlled in direct relation to foreign exchange. Although manufacturers thus far have absorbed most of the added cost incident to higher wages, it may soon be necessary to pass some of this on to the wholesaler and retailer.

In their percentage relationship to receivables, collections during 1934 have been better than for any year since 1929. One factor contributing to this improvement has been a more careful credit extension, while another has been the fact that during the entire year both distributors and consumers have found it less of a hardship to meet their terms of payment. Wholesale collections are averaging 20 to 25 per cent better than a year ago, while retail and install-

ment collections show an even larger percentage of increase.

Baltimore

The wholesale output of jewelry during the first nine months of 1934 showed an increase in dollar value of 70 to 80 per cent over 1933. October, however, witnessed a falling off of some 20 per cent. Now that holiday buying is in full swing, sales are again increasing and give promise of lifting volume 70 to 75 per cent above last year's.

Cincinnati

Conditions in the industry have improved, by comparison with recent previous years, when considerable lagging existed. Moreover, present demand for better-grade merchandise, including watches and moderate-priced diamonds, is considered indicative of larger incomes. Installment buying has broadened steadily during the last three months.

Cleveland

This city is not an important manufacturing center, and jewelry business is confined largely to wholesale and retail distribution. Sales for the first ten months of 1934 showed an estimated average

gain of 15 to 25 per cent over last year, although in some instances volume was less due to abnormal buying in 1933, caused by inventory liquidation sales.

Dallas

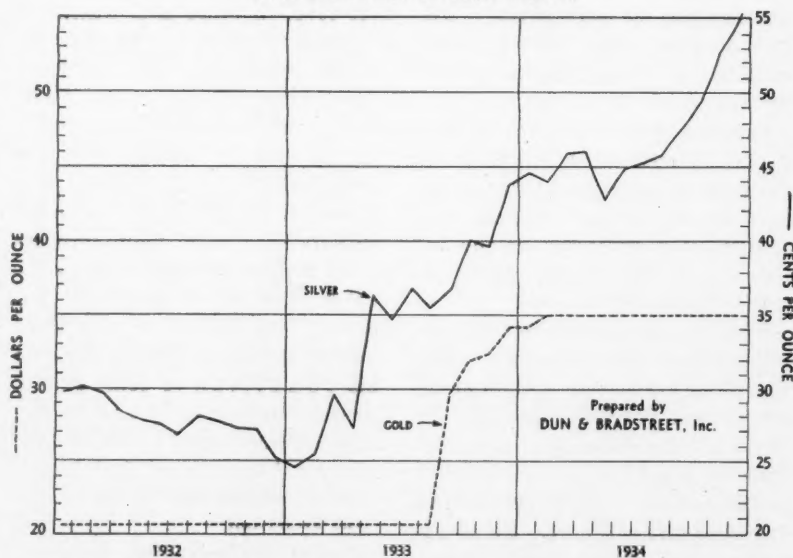
There has been a uniform increase in jewelry sales all through the current year. This increase in some cases is as much as 20 per cent over the similar period in 1933. The best-selling items are chinaware, silverware, clocks, and miscellaneous gift articles.

Diamonds still are moving slowly, although the market is more stable now, due to the gradual decrease of distressed stones. With the exception of the rise in silver, no important change has occurred recently in the general level of prices.

Detroit

Manufacturers and jobbers in Michigan report dollar sales increased this year from 25 to 30 per cent and unit sales 35 to 40 per cent, accounted for by the fact that shoppers are buying the less expensive grades. Over 50 per cent of the retail sales here are on installment payments, wherein collections are fairly good. Price levels on all lines are steady, about

VALUE OF SILVER AND GOLD
(Prices on First of Each Month)



With firmness apparent in all directions and the absence of any unwieldy stocks, upward price revisions may be abrupt by Spring, due to the higher wages and the advancing cost of raw materials. The price of silver alone increased 33.9 per cent during 1934, and started 1935 at 133.5 per cent above the 1933 position.

35 per cent above last Spring's, values considered.

Indianapolis

Wholesale distribution of jewelry for the first six months of 1934 showed an increase of approximately 33½ per cent over that for the same period of 1933, but sales declined during July, August and September, and the increase for the ten months was reduced to 20 per cent over 1933. Silverware, clocks and watches have been the best-moving items. Retail distribution has shown a decided trend upward, especially during the period of July 1 to November 1.

Kansas City

Since October there has been a satisfying upward trend in this business. Sales for November, compared to those for the same month a year ago, show increases for some houses as high as 50 per cent. For the entire year to date, compared to the similar period of 1933, sales are up about 20 per cent.

Practically all of the activity is in clocks, watches, silverware, and novelty jewelry. The diamond trade, except for the smaller and cheaper stones, practically is inactive. The better business is being experienced chiefly throughout the trade territory, as demand in the city is somewhat irregular.

Milwaukee

Production is greater at the present time, which represents higher value, the reason for which is a broader demand. The best-selling items are sterling silver flatware, jewel wedding rings, and watches. The current trend of prices is upward. There is every indication that better organized stores and those that have proper credit connections will show good profits on the year's transactions.

Minneapolis

The jewelry trade made steady gains in the Twin City trade territory during 1934. Wholesalers have enjoyed increased volume in varying degrees up to 50 per cent

above last year's. It is the opinion of conservative jobbers that retail sales throughout this territory have shown an increase for the year of not less than 25 per cent.

Newark

Both the retail and manufacturing branch of the trade report an encouraging upswing in volume, as compared with 1933. Fall trading, while under normal, was the best in recent years, although decided slump was evidenced during the last two weeks in October. Moderate-priced and cheaper jewelry appear to meet the popular fancy, with silver goods gaining in demand.

Pittsburgh

For the year to date, volume is placed at from 50 to 75 per cent ahead of that of 1933, which was an unusually slow year. Retail trade has been picking up, to some extent, and is considerably more active than it was last year. Stocks of retailers are not large, and replacements will be necessary if the holiday business is at all active.

Providence

The activity which started in the manufacturing jewelry business in the Providence and Attleboro districts about the middle of September has continued to increase steadily. At the present time, manufacturing jewelers are experiencing the best volume of business which they have had at this season for the past several years. Production is at a near-capacity basis.

St. Louis

Favorable reports have been received from local jewelers and a decided uptrend in demand is noted. Wholesalers report their sales volume to have increased from 5 to 20 per cent, as compared with the first ten months of 1933.

Retailers in some instances report their volume to be as much as 30 per cent above last year's. Considerable portion of the retail buying is reported to continue on the installment basis.

Seattle

Retail jewelry stores report increased sales for the first ten months of 1934, running as high as 40 per cent over the same period in 1933. Although each month has indicated a steady improvement, the months of September and October were 100 per cent better than the corresponding months in 1933.

Failures at All-Time Low

Although there were only 15 manufacturers of jewelry declared bankrupt from January to October, the involved indebtedness totalled \$548,947, as against only \$388,834 for the 30 defaults in 1933. This was due to the failure of 8 large manufacturers during the first five months of 1934. Among wholesalers and retailers, on the other hand, the downturn which started during the Summer of 1933 has become more pronounced, as both in the number and total of liabilities a new low record will be established for 1934.

With the number of failures for the entire trade during the ten months of 1934 only 133 and the defaulted indebtedness reduced to \$2,340,039, it would be necessary to follow the records back more than a decade to find such a small figure. This provides unquestioned evidence of the increasing financial strength of members of the trade.

The complete insolvency record of the jewelry trade since 1927, including the ten months of 1934, as compiled by Dun & Bradstreet, Inc., shows:

Manufacturers

Year	Number	Liabilities
1927.....	34	\$619,000
1928.....	83	1,301,000
1929.....	13	322,776
1930.....	15	118,000
1931.....	31	720,359
1932.....	56	1,824,864
1933.....	30	386,834
1934*.....	15	548,947

Retailers and Wholesalers

Year	Number	Liabilities
1927.....	420	\$7,591,560
1928.....	473	8,158,367
1929.....	421	8,206,243
1930.....	493	8,074,319
1931.....	663	12,885,357
1932.....	808	18,098,316
1933.....	440	8,614,753
1934*.....	118	1,791,092

(*) January to October, inclusive.

JANUARY FAILURE RECORD THE LOWEST SINCE 1920

BUSINESS failures in the United States for the month of January, were at the lowest point for that month for any year back to January, 1920. The number was 1,184, compared with 963 for December and 1,364 for January, 1934. Failures in January for the preceding years, back to 1920, were much more numerous.

In the following table, the January failure record for the past sixteen years is shown:

	Number	Liabilities
1935.....	1,184	\$18,823,697
1934.....	1,364	32,905,428
1933.....	2,919	79,100,602
1932.....	3,458	96,860,205
1931.....	3,316	94,608,212
1930.....	2,759	61,185,171
1929.....	2,535	53,877,145
1928.....	2,643	47,634,411
1927.....	2,465	51,290,232
1926.....	2,296	43,651,444
1925.....	2,317	54,354,032
1924.....	2,108	51,272,508
1923.....	2,126	49,210,497
1922.....	2,723	73,795,780
1921.....	1,895	52,136,631
1920.....	569	7,240,032

Some increase in the number of business defaults generally occurs in the opening month of the year.

DUN'S INSOLVENCY INDEX Ratio of Commercial Failures to Each 10,000 Business Concerns

	Monthly						5-Year Average		Monthly		
	1935	1934	1933	1932	1931	1930	1925-29	Ratio	1922	1921	1920
January	71.3	82.5	179.4	201.8	188.4	150.2	139.5	160.0	173.7	126.2	27.8
February	71.9	159.0	165.9	169.0	146.7	128.2	147.0	168.7	123.4	26.1
March	64.2	111.4	159.7	146.0	128.4	110.4	126.6	144.8	98.1	27.6
April	65.4	115.3	158.0	134.1	125.0	107.4	123.0	137.3	93.8	26.6
May	59.2	113.9	162.0	131.7	119.9	104.5	119.8	124.4	88.5	27.5
June	63.1	99.9	155.2	112.4	114.4	100.8	115.6	105.4	82.7	29.5
July	56.9	90.4	156.3	112.1	112.4	95.7	109.7	110.4	93.6	29.9
August	54.3	86.7	155.5	111.3	105.7	90.9	104.2	99.8	93.4	29.4
September	58.6	71.0	132.1	114.0	112.9	87.2	100.0	98.5	94.5	30.3
October	66.2	76.6	137.8	134.7	117.0	90.2	103.8	107.3	109.8	105.8
November	65.3	82.1	130.9	141.2	127.0	107.1	122.8	112.3	132.8	109.7
December	60.1	74.0	145.3	158.8	140.7	112.0	128.3	114.0	159.6	116.2
Year	61.7	103.6	153.3	133.4	120.7	105.6	.....	119.4	102.0	48.8

Insolvencies during January, as a rule, exceed in number the record for any other month in the year. The exception is only when some unusual occurrence later in the year may result in a period of particular stress.

The increase for the month just closed over December, was not more than generally is shown. The number in January, of 1,184, was 221 higher than that for the preceding month, an advance of 23 per cent. The same comparison for the preceding year shows that

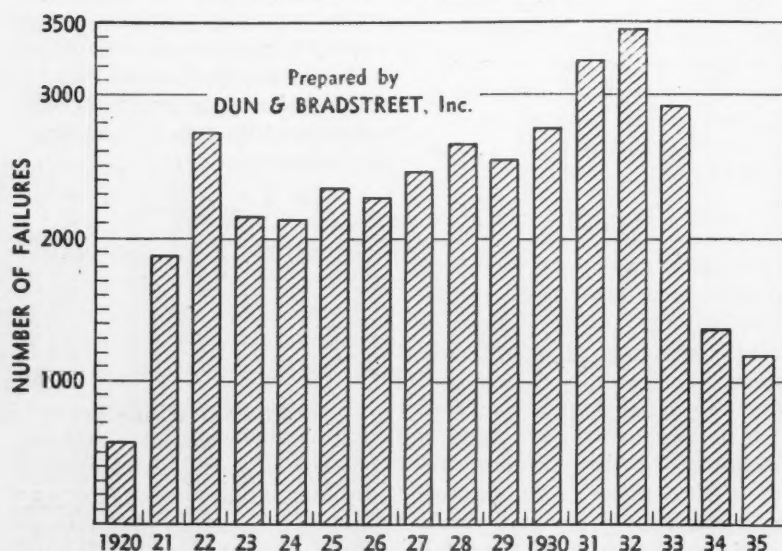
for January, 1934, business defaults exceeded those for December, 1933, by 232, or were 20.5 per cent higher. It is a fact, however, that insolvencies in December last, were unusually low in number for that month in contrast with the records for the earlier months of that year. The number of defaults in December, was, with the exception of September, close to the low point of the year.

The amount involved in January failures this year was exceptionally low for that month; the total dropping to \$18,823,697. The extent to which it was reduced for the opening month of the year, appears in the comparison with the figures for that month for the past fourteen years. Furthermore, the liabilities for January this year were below the December, 1934, total of \$19,910,610, and with the exception of August, September and November last year, were below the amounts reported for any month for many years past.

Insolvency Index

Dun's Insolvency Index for January at 71.3 was the lowest for that month for many years. It compares with 82.5 for January of last year, and 179.4 two years ago. The change covering the first half of the present decade has been very great. The record of business failures as indicated by

RECORD OF JANUARY FAILURES



The number of failures in January rose to 1,184 from 963 in December. This was the smallest total recorded for any January in fifteen years, and represented a decline of 13.2 per cent from the 1,364 failures listed in January, 1934, and a decrease of 59.4 per cent from the 2,919 set down for January, 1933.

the Insolvency Index, advanced from 103.5 in 1929, to 153.3 in 1932. The former was about a normal number for the year but the latter was only slightly under the highest figure reported in three-quarters of a century.

Since 1932, a decided reversal has appeared in this record. For 1933 the Insolvency Index was down to 103.6; in 1934 it was still much lower at 61.7, and now for the first month of the new year, there was a reduction of 11.2 points in comparison with the Insolvency Index for the same month a year ago.

Monthly and Quarterly Failure Figures

	Number			Liabilities
	1935	1934	1933	1935
January	1,184	1,364	2,919	\$18,823,697
December	983	1,132	2,469	\$19,910,610
November	923	1,237	2,073	18,349,791
October	1,091	1,206	2,273	19,968,448
4th Quarter....	2,977	3,575	6,815	\$58,228,849
September	790	1,116	2,182	\$16,440,147
August	929	1,472	2,796	18,459,903
July	912	1,421	2,596	19,325,517
3rd Quarter....	2,631	4,009	7,574	\$54,225,567
June	1,033	1,648	2,688	\$23,868,293
May	977	1,909	2,788	22,560,835
April	1,052	1,921	2,816	25,786,975
2nd Quarter....	3,062	5,478	8,292	\$72,216,103
March	1,102	1,948	2,951	\$27,227,511
February	1,049	2,378	2,732	19,444,718
January	1,364	2,919	3,458	32,905,428
1st Quarter....	3,515	7,245	9,141	\$79,577,657
December	1,132	2,469	2,758	\$27,200,432
November	1,237	2,073	2,195	25,353,376
October	1,206	2,273	2,362	30,581,970
4th Quarter....	3,575	6,815	7,315	\$83,135,778
September	1,116	2,182	1,936	\$21,846,906
August	1,472	2,796	1,944	42,776,049
July	1,421	2,596	1,983	27,481,103
3rd Quarter....	4,009	7,574	5,863	\$92,104,058
June	1,648	2,688	1,903	\$35,344,909
May	1,909	2,788	2,248	47,971,573
April	1,921	2,816	2,383	51,097,384
2nd Quarter....	5,478	8,292	6,624	\$134,413,866
March	1,948	2,951	2,604	\$48,500,212
February	2,378	2,732	2,563	65,576,068
January	2,919	3,458	3,316	79,100,602
1st Quarter....	7,245	9,141	8,483	\$193,176,882

Only four years appear, back to 1865, in which the Insolvency Index was below that for 1934. These four years included 1871, and the three years at the end of the War in Europe, 1918, 1919 and 1920. Economic conditions at the close of the European War, at least so far as the United States was concerned, were so abnormally favorable that this country was unusually free from insolvencies in business lines at that time.

Failures by Federal Reserve Districts—January

Districts	Number			Liabilities	
	1935	1934	1933	1935	1934
Boston (1).....	146	154	289	\$3,676,911	\$3,615,890
New York (2).....	377	407	691	6,470,400	12,952,915
Philadelphia (3).....	71	62	172	796,720	1,320,187
Cleveland (4).....	103	104	251	1,200,836	1,997,895
Richmond (5).....	65	98	187	502,482	1,764,717
Atlanta (6).....	33	51	176	203,540	759,559
Chicago (7).....	136	175	426	1,834,230	4,802,422
St. Louis (8).....	26	32	121	180,499	756,504
Minneapolis (9).....	19	30	100	218,942	414,803
Kansas City (10).....	37	48	114	237,590	403,280
Dallas (11).....	24	27	98	405,333	502,373
San Francisco (12).....	147	176	294	3,096,214	3,613,883
Total	1,184	1,364	2,919	\$18,823,697	\$32,905,428

January, 1935

Districts	Manufacturing		Trading		Other Com'l	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
First	34	\$734,257	98	\$1,028,863	14	\$1,913,791
Second	106	2,448,307	237	2,552,423	34	1,469,679
Third	13	138,543	48	540,876	10	117,301
Fourth	27	575,154	72	578,733	4	46,949
Fifth	7	61,583	52	302,515	6	138,384
Sixth	2	40,910	31	162,630	..	..
Seventh	30	541,831	100	1,050,524	6	241,875
Eighth	2	19,283	24	161,216	..	..
Ninth	6	132,445	13	86,497	..	..
Tenth	2	10,150	34	226,815	1	625
Eleventh .....	..	..	24	405,333	..	..
Twelfth	40	616,526	93	1,032,897	14	1,446,791
Total	269	\$5,318,989	826	\$8,129,322	89	\$5,375,386
1934	295	\$9,265,377	951	\$18,110,930	118	\$5,529,121

Geographical Sections

An analysis of the failure report of the United States for January, by Federal Reserve Districts, shows that the reduction in the number of defaults, in comparison with January a year ago, was quite marked in certain sections of the country. In some parts of the West and South, the

number of business failures last month was much smaller than it was a year ago.

This was particularly true in the Chicago and Richmond Federal Reserve Districts. Liabilities involved in the insolvencies for January this year, for both sections last mentioned, were much lower than they were a year ago.

Failures in Specified Cities in the United States—January

City	Fed. Res. Dist.	Pop.	Failures		January, 1934	
			No.	Liabilities	No.	Liabilities
Baltimore	5	804,874	17	\$198,546	27	\$667,474
Boston	1	781,188	26	227,189	29	1,261,726
Buffalo	2	573,076	9	233,899	14	127,248
Chicago	7	3,376,438	42	413,800	57	2,160,100
Cincinnati	4	451,160	5	51,100	7	64,011
Cleveland	4	900,429	25	304,921	19	280,130
Detroit	7	1,568,662	13	344,729	12	184,419
Indianapolis	7	364,161	3	204,810	5	44,800
Jersey City.....	2	316,716	4	24,164	..	..
Kansas City, Mo.....	10	399,746	5	28,725	1	2,200
Los Angeles.....	12	1,238,048	34	1,296,375	41	1,559,211
Louisville	8	307,745	1	5,000	..	..
Milwaukee	7	578,248	16	132,212	15	520,269
Minneapolis	9	464,356	3	57,448	10	121,640
Newark	2	442,337	28	303,447	25	2,274,390
New Orleans.....	6	458,762	..	..	2	132,411
New York City.....	2	6,930,446	233	4,053,424	262	8,512,714
Philadelphia	3	1,950,961	34	304,583	30	621,228
Pittsburgh	4	669,817	12	137,728	5	68,290
Portland, Ore.....	12	301,815	10	124,732	13	49,502
Rochester	2	328,132	3	17,263	1	6,000
St. Louis	8	821,960	7	46,002	6	57,833
San Francisco.....	12	634,394	14	81,272	19	461,615
Seattle	12	365,583	7	365,015	17	119,641
Washington, D. C.....	5	486,869	3	20,973	8	162,924
Total .....	..	..	554	\$8,977,357	625	\$19,459,776
All other .....	..	..	630	9,846,340	739	13,445,652
Total U. S. ....	..	..	1,184	\$18,823,697	1,364	\$32,905,428

The St. Louis Federal Reserve District covers a large and important part of the South and Southwest, and in that section, failures were fewer, and the liabilities were very much less. In the Dallas Federal Reserve District, there was also a smaller number of failures. In these two divisions, however, the reductions were less

	Number				Liabilities			
	1935	Ratio	1934	Ratio	1935		1934	
					Total	Average	Total	Average
Under \$5,000.....	514	43.4	549	40.3	\$1,298,351	\$2,526	\$1,435,736	\$2,615
\$5,000 to \$25,000.....	522	44.1	553	40.5	\$5,578,205	10,686	\$5,977,432	10,809
\$25,000 to \$100,000.....	121	10.2	179	13.1	\$5,267,376	43,532	7,987,203	44,621
Over \$100,000.....	27	2.3	83	6.1	6,679,765	247,399	17,505,057	210,904
Total	1,184	100.0	1,364	100.0	\$18,823,697	\$13,898	\$32,905,428	\$24,124

In New England there was a small decline in the number of defaults last month, as compared with January, 1934, but the liabilities were heavier this year than a

	Number			Liabilities	
	January, 1935	January, 1934	January, 1933	January, 1935	January, 1934
MANUFACTURERS					
Iron, Steel and Foundries.....	12	18	33	\$157,054	\$624,798
Machinery and Tools.....	25	25	35	661,239	603,217
Woolens, Carpets, etc.....	2	1	5	6,900	1,000
Cottons and Lace.....	1	2	2	24,320	334,550
Lumber and Building Lines.....	28	24	62	835,967	990,894
Clothing and Furnishings.....	25	23	50	363,547	656,900
Hats, Gloves and Furs.....	15	8	18	155,190	180,217
Chemicals and Drugs.....	7	6	15	107,501	29,151
Paints.....	3	1	2	49,200	5,351
Printing and Publishing.....	15	20	40	134,713	567,783
Milling and Bakers.....	26	25	39	169,318	146,010
Leather and shoes.....	5	12	18	58,921	195,082
Tobacco.....	6	5	21	39,668	234,573
Stone, Clay and Glass.....	11	20	22	132,376	502,853
All Other.....	88	105	203	2,423,345	4,243,048
Total Manufacturers.....	269	295	565	\$5,318,989	\$9,265,377
TRADERS					
General Stores.....	18	34	169	\$158,085	\$539,345
Groceries, Meat and Fish.....	248	242	383	1,595,677	3,885,506
Hotels and Restaurants.....	66	80	94	865,217	3,217,595
Tobacco, etc.....	6	8	18	112,085	60,899
Clothing and Furnishings.....	114	146	374	1,035,729	1,268,822
Dry Goods and Carpets.....	62	49	154	864,707	881,756
Shoes and Luggage.....	38	53	106	325,018	922,440
Furniture and Crockery.....	20	25	92	441,936	326,008
Hardware, Stoves and Tools.....	26	31	75	387,225	601,273
Chemicals and Drugs.....	67	74	147	509,602	783,071
Paints.....	9	4	13	70,450	42,963
Jewelry and Clocks.....	10	20	91	94,775	337,140
Books and Papers.....	13	18	29	124,380	231,292
Hats, Gloves and Furs.....	12	13	27	69,756	79,727
All Other.....	117	154	410	1,474,680	4,933,129
Total Traders.....	826	951	2,182	\$8,129,322	\$18,110,930
Agents and Brokers.....	89	118	172	\$5,375,386	\$5,529,121
Total United States.....	1,184	1,364	2,919	\$13,823,697	\$32,905,422

year ago. Relatively, about the same reduction appeared as to the number of failures in the New York Federal Reserve District, but liabilities in January, this year, were just about one-half the amount reported last year.

MANUFACTURING							
	Total		\$100,000 & More		Under \$100,000		Average
	No.	Liabilities	No.	Liabilities	No.	Liabilities	
1935....	269	\$5,318,989	8	\$1,642,127	261	\$3,676,862	\$14,088
1934....	295	9,265,377	26	5,038,126	269	4,227,251	15,715
1933....	565	30,747,022	50	20,950,712	515	9,796,310	19,022
1932....	688	31,679,673	67	19,954,648	621	11,725,025	18,881
1931....	611	47,632,817	47	39,248,134	564	8,384,683	15,564
1930....	680	19,499,985	52	10,479,164	628	9,020,821	14,364
1929....	614	16,689,855	29	8,512,843	585	8,177,012	13,978
1928....	553	14,870,665	29	7,071,375	524	7,799,290	14,884
TRADING							
1935....	826	\$8,129,322	7	\$1,169,791	819	\$6,959,531	\$8,498
1934....	951	18,110,930	33	8,740,838	918	9,370,092	10,207
1933....	2,182	36,920,410	43	9,797,221	2,139	27,123,189	12,680
1932....	2,595	54,504,792	66	19,142,787	2,529	35,302,005	13,983
1931....	2,541	43,070,912	38	13,592,173	2,503	29,478,739	11,777
1930....	1,913	29,813,921	29	9,862,946	1,884	19,950,975	10,590
1929....	1,769	32,023,675	36	12,313,779	1,733	19,709,896	11,373
1928....	1,946	26,445,860	27	6,053,023	1,919	20,392,837	10,627
ALL COMMERCIAL							
1935....	1,184	\$18,823,697	27	\$6,679,765	1,157	\$12,143,932	\$10,496
1934....	1,364	32,905,428	83	17,505,057	1,281	15,400,371	12,022
1933....	2,919	79,100,602	116	39,545,958	2,803	39,554,644	14,112
1932....	3,458	96,860,205	156	47,947,642	3,302	48,912,563	14,813
1931....	3,316	94,608,212	91	54,626,397	3,225	39,981,815	12,938
1930....	2,769	61,185,171	97	29,679,789	2,662	31,505,382	11,855
1929....	2,535	53,877,145	76	24,247,912	2,459	29,629,233	12,049
1928....	2,643	47,634,411	66	17,189,819	2,577	30,444,592	11,814

In the Philadelphia District, however, a small increase appeared in the number of defaults in January this year, but liabilities showed a large reduction. In the Cleveland District, which, with Western Pennsylvania, covers very largely the iron and steel manufacturing territory, there was practically no change between the two years as to the number of failures.

Failures in Business Lines

It was in the trading divisions that the improvement in the failure report for January of this year again was most marked. This has characterized the failure statements for a number of months in 1934.

There were in all for the month just closed, 826 trading failures, with liabilities of \$8,129,322; 269 defaults among manufacturing concerns for \$5,318,989 of indebtedness, and 89 for the third classification, mainly, agents and brokers, owing a total of \$5,375,386.

For January, 1934, trading defaults numbered 951, with liabilities of \$18,110,930; manufacturing concerns 295, owing \$9,265,377 and the third division, 118, with \$5,529,121 of indebtedness.

Failures by Divisions of Industry—January, 1935

	Number		Liabilities	
	Jan., 1935	Jan., 1934	Jan., 1935	Jan., 1934
MANUFACTURERS				
Foods	17	16	\$966,461	\$837,237
Milling and Bakers	26	25	169,318	146,010
Chemicals and Drugs	7	6	197,501	29,151
Clothing and Furnishings	26	23	364,947	656,960
Textiles (Other)	16	11	147,374	436,570
Hats, Gloves and Furs	15	8	155,190	130,217
Shoes and Leather	5	12	58,921	195,082
Paints	3	1	49,200	5,351
Rubber Goods	1	..	21,235	..
Tobacco and Beverages	6	5	39,668	234,573
Furniture	4	5	158,000	277,924
Lumber and Building Lines	24	19	677,697	712,970
Machinery	6	12	139,361	468,199
Transportation Equipment	17	13	287,579	135,018
Iron and Steel	22	30	492,360	883,633
Non-Ferrous Metals	3	6	37,260	85,657
Petroleum and Coal .....	..	4	..	667,691
Printing and Publishing	15	20	134,713	567,783
Paper and Paper Products	1	5	51,686	103,191
Stone, Clay and Glass	11	20	132,376	502,853
All Other	44	54	1,128,142	2,189,367
Total Manufacturers	269	295	\$5,318,989	\$9,265,377
RETAIL DEALERS				
General Stores	18	34	\$158,085	\$539,345
Grocers, Meat and Fish	211	201	1,144,372	2,199,786
Clothing and Furnishings	110	142	988,729	1,236,785
Dry Goods and Department Stores ..	55	44	777,629	848,322
Hats, Gloves and Furs	12	13	69,756	79,727
Leather and Shoes	34	50	204,392	895,277
Furniture	18	20	412,723	178,114
Lumber and Building Materials	6	5	125,134	262,000
Chemicals and Drugs	65	72	490,102	763,084
Paints	7	3	40,450	12,963
Tobacco, Billiards and Beverages ..	6	8	112,085	60,899
Paper and Paper Products	6	12	42,339	76,819
Books and Periodicals	2	4	19,541	138,377
Rubber Goods	3	3	5,477	43,041
Jewelry	10	20	94,775	337,140
Machinery	18	11	226,652	174,101
Non-Ferrous Metals .....	..	1	..	1,000
Hardware and Tools	22	24	346,719	249,026
Iron and Steel	3	8	49,366	47,539
Hotels and Restaurants	68	80	865,217	3,217,595
Petroleum and Coal	11	9	151,598	186,865
Stone, Clay and Glass	1	6	2,796	208,047
Transportation Equipment	26	35	280,010	1,242,255
All Other	25	56	245,159	948,315
Total Retail Dealers	735	861	\$6,853,046	\$13,946,422
WHOLESALE DEALERS				
Books and Periodicals .....	..	2	..	..
Chemicals and Drugs	2	2	\$19,500	\$19,987
Furniture .....	..	1	..	20,000
Lumber and Building Materials	5	..	72,638	..
Groceries, Meat and Fish	37	41	451,305	1,685,720
Iron and Steel	4	7	29,226	475,256
Leather and Shoes	4	3	120,626	27,127
Machinery	8	4	176,703	1,364,562
Non-Ferrous Metals	1	2	15,000	24,662
Paints	2	1	30,000	30,000
Paper and Paper Products	5	2	62,500	16,096
Petroleum and Coal	3	7	41,500	249,396
Rubber Goods .....	..	1	..	16,492
Stone, Clay and Glass .....	..	3	..	39,000
Clothing and Furnishings	4	4	47,000	32,037
Dry Goods	7	5	87,078	33,434
Transportation Equipment	1	3	24,000	53,650
All Other	8	4	96,200	77,089
Total Wholesale Dealers	91	90	\$1,276,276	\$4,164,508
AGENTS AND COMMERCIAL SERVICE				
Advertising	4	4	\$51,111	\$13,711
Brokers (Investment)	1	3	15,272	587,546
Cleaners	5	9	50,933	126,632
Garages	7	16	79,029	376,196
Hauling	10	13	120,563	233,411
Insurance and Real Estate	31	36	4,204,218	3,054,656
Laundries	5	3	83,545	29,841
Taxicab Companies .....	..	1	..	27,284
Undertakers	3	4	13,613	112,580
All Other	23	29	751,102	967,264
Total Agents & Commercial Ser. ..	89	118	\$5,375,386	\$5,529,211
Total United States	1,184	1,364	\$18,823,697	\$32,905,428

	January, 1935		
	Number	Ratio	Liabilities
Manufacturers	269	22.7	\$5,318,989
Traders:			
Retail	735	62.1	6,853,046
Wholesale	91	7.8	1,276,276
Agents and Brokers	89	7.4	5,375,386
Total U. S.	1,184	100.0	\$18,823,697
	January, 1934		
	Number	Ratio	Liabilities
Manufacturers	295	21.6	\$9,265,377
Traders:			
Retail	861	63.1	13,946,422
Wholesale	90	6.6	4,164,508
Agents and Brokers	118	8.7	5,529,121
Total U. S.	1,364	100.0	\$32,905,428

Failures Are for Smaller Amounts

The feature that has marked the report of business defaults in the statements issued during the closing months of 1934, was the prominence of the smaller concerns. That was even more pronounced in the report for January, this year.

For the month just closed, 87.5 per cent of the total of all failures in the United States was included

in the two classifications under \$25,000 each. For January, 1934, the ratio to the total for these two divisions was 80.8 per cent.

About one-half of the number for these two sections showed liabilities in each instance for less than \$5,000 in January, both this year and last. The ratio of the smaller defaults to the total in January, this year, was up to 43.4 per cent.

The larger failures in January this year, that is those where the indebtedness involved was \$100,000 or more for each default, numbered only 27, and the total of the liabilities reported in this division was \$6,679,765. For the corresponding section in January of last year, there were 83 of the larger failures with an indebtedness of \$17,505,057. For many of the earlier years, these figures reached much higher amounts.

Changes Among Different Classes

An analysis of the detailed statement of business defaults in January shows some changes in the report for different classes of trade. Among retail dealers, the larger classes are grocers, dealers in clothing, dry goods and drugs.

In the face of a reduction in the total number of defaults for the retail division in January this year, as compared with that month a year ago, grocery failures were more numerous last month than they were last year. The total of liabilities, however, was smaller this year.

There was an increase also in another important division, dealers in dry goods; but the indebtedness reported there was reduced this year. In most lines of retail failures, a reduction appeared both in the number and the liabilities, and the reductions were quite marked for dealers in clothing; dealers in shoes; jewelers, and for general stores.

There were also some reductions in the drug line; for dealers in hardware; rubber goods; paper and paper products; books and periodicals, and for dealers in iron and steel materials. The reduc-

Failures by States—January

	Number		Liabilities	
	Jan., 1935	Jan., 1934	Jan., 1935	Jan., 1934
NEW ENGLAND				
Maine.....	16	18	\$204,447	\$329,406
New Hampshire.....	2	2	8,743	8,886
Vermont.....	3	2	86,895	96,690
Massachusetts.....	78	81	2,552,016	2,505,137
Connecticut.....	35	44	758,259	788,748
Rhode Island.....	20	15	120,639	124,615
Total.....	154	162	\$3,730,999	\$3,853,482
MIDDLE ATLANTIC				
New York.....	291	343	\$5,251,575	\$9,892,979
New Jersey.....	83	65	1,283,043	2,966,004
Pennsylvania.....	95	74	1,081,800	2,113,161
Total.....	469	482	\$7,580,517	\$14,972,144
SOUTH ATLANTIC				
Maryland.....	23	32	\$248,576	\$697,013
Delaware.....	1	..	25,767	..
District of Columbia.....	3	8	20,973	162,924
Virginia.....	10	15	41,606	140,034
West Virginia.....	12	16	96,000	201,922
North Carolina.....	21	26	136,027	503,595
South Carolina.....	..	2	..	7,394
Georgia.....	15	11	52,556	92,378
Florida.....	4	8	39,914	119,657
Total.....	89	118	\$661,419	\$1,924,917
SOUTH CENTRAL				
Kentucky.....	7	7	\$19,514	\$51,388
Tennessee.....	9	13	92,238	77,543
Alabama.....	5	12	12,482	258,917
Mississippi.....	2	10	18,008	258,724
Arkansas.....	6	8	21,791	424,171
Oklahoma.....	15	11	84,811	126,605
Louisiana.....	4	9	109,098	178,290
Texas.....	20	25	296,235	500,810
Total.....	68	95	\$654,177	\$1,876,448
CENTRAL EAST				
Ohio.....	67	77	\$761,084	\$1,064,931
Indiana.....	20	17	297,703	201,189
Illinois.....	61	79	718,370	2,614,756
Michigan.....	27	30	515,377	870,254
Wisconsin.....	27	40	357,764	1,064,310
Total.....	202	243	\$2,650,298	\$5,815,440
CENTRAL WEST				
Minnesota.....	14	14	\$152,084	\$138,238
Iowa.....	6	15	30,929	290,050
Missouri.....	17	15	134,246	134,716
North Dakota.....	2	3	11,927	31,712
South Dakota.....	..	4	..	8,901
Nebraska.....	4	18	19,302	132,616
Kansas.....	2	7	14,668	25,129
Total.....	45	76	\$363,256	\$761,362
WESTERN				
Montana.....	1	5	\$5,886	\$27,906
Idaho.....	..	..	..	..
Wyoming.....	1	..	5,000	..
Colorado.....	8	7	75,931	58,846
New Mexico.....	..	..	..	..
Arizona.....	..	2	..	3,000
Utah.....	6	2	36,312	12,700
Nevada.....	1	1	500	13,000
Total.....	17	17	\$123,629	\$115,452
PACIFIC				
Washington.....	16	26	\$534,534	\$239,410
Oregon.....	18	22	286,033	104,385
California.....	106	123	2,238,835	3,242,388
Total.....	140	171	\$3,059,402	\$3,586,183
UNITED STATES				
Total.....	1,184	1,364	\$18,823,697	\$32,905,428

tion in the hotel and restaurant line was also large.

In the division covering manufacturing concerns, a number of different divisions that are very important, showed more failures in January last than in that month last year, notwithstanding the fact that the total for all manufacturing defaults, was below that of a year ago.

Perhaps the most important section where the number of failures was higher this year, was the food classification. The bakery section also shows a small increase. In the clothing division failures were higher this year, and the same thing was true of other textile lines; also for hats, gloves and furs.

In the lumber and building classification there were more failures last month than there were a year ago, but in most of the other heavy divisions, reductions were shown. This was especially true of iron and steel manufacturing; machinery; stone, clay and glass, and for the printing and publishing division.

The reduction shown for some of these sections was quite large. Another division of the manufacturing classes where the decline this year was large was for shoes and leather goods. For nearly all manufacturing divisions liabilities

Failures in Specified Cities in the United States—Years, 1933-1934

City	Number		Liabilities	
	1934	1933	1934	1933
Baltimore	149	317	\$2,520,592	\$11,503,770
Boston	244	315	6,851,843	7,700,234
Buffalo	111	209	3,051,365	4,020,544
Chicago	473	794	14,093,100	36,696,470
Cincinnati	84	119	3,078,361	4,095,873
Cleveland	158	284	3,033,487	7,312,329
Detroit	112	272	2,704,204	7,030,896
Indianapolis	37	104	807,444	3,144,188
Jersey City	28	41	1,080,508	732,752
Kansas City, Mo.	39	93	486,799	931,832
Los Angeles	374	423	9,668,947	10,432,629
Louisville	5	37	25,084	861,330
Milwaukee	132	213	2,934,534	5,525,946
Minneapolis	80	150	840,919	2,256,807
Newark	237	221	6,583,716	5,825,920
New Orleans	10	23	208,198	404,191
New York City	2,116	2,964	48,660,528	93,953,575
Philadelphia	210	335	6,519,672	13,533,199
Pittsburgh	50	151	2,852,217	9,666,365
Portland, Ore.	111	154	2,817,946	1,844,863
Rochester	36	54	555,468	488,401
St. Louis	73	121	806,887	3,445,289
San Francisco	163	211	2,376,164	2,762,510
Seattle	115	182	1,869,526	2,602,027
Washington, D. C.	70	67	970,733	1,174,502
Total	5,217	7,854	\$125,398,242	\$237,946,442

ties were very much smaller last month than they were a year ago.

For the wholesale division of the failure report for January this year, one more failure was indicated than for that month a year ago. Liabilities, however, were very much less than they were in January, 1934. In all classifications of the wholesale section the number of failures was small, excepting only that covering the grocery and allied lines. A slight reduction in that division in the number of defaults was reported, while the liabilities last month

were very much less than they were a year ago.

The remaining section is that largely confined to agents and brokers. For this division, the total number of defaults last month was considerably less than that reported a year ago, but the liabilities were about the same in both months. The larger number of failures was for real estate and insurance agents and for hauling. For both of these classes, there was a decrease this year. Only one failure was reported in the section covering investment brokers.

Analysis of Canadian Failures by Provinces—Year, 1934

PROVINCES	1934			1933			1934						
	No.	Assets	Liabilities	No.	Liabilities	Manufacturing	Retail	Wholesale	Other Com'l				
Ontario	571	\$4,181,678	\$6,516,732	813	\$10,762,325	149	\$3,099,285	340	\$1,727,288	14	\$221,509	68	\$1,533,211
Quebec	636	6,387,632	10,149,936	919	12,205,341	170	2,857,532	379	4,526,281	29	1,814,264	58	938,715
British Columbia	73	583,187	1,223,308	115	1,453,270	20	600,815	47	460,910	..	..	6	162,583
Nova Scotia	59	167,736	539,180	92	853,693	10	104,946	43	226,066	2	45,352	4	162,816
Manitoba	140	815,903	1,103,876	188	2,019,843	23	149,178	100	723,343	7	52,751	10	178,609
New Brunswick	37	187,902	263,169	47	675,893	8	74,228	27	147,941	1	27,000	1	14,090
Prince Edward Is.	15	10,020	84,627	15	121,076	1	3,570	13	49,057	..	..	1	32,000
Alberta	57	336,782	432,497	104	781,597	5	111,517	46	302,751	1	1,000	5	17,229
Saskatchewan	39	308,913	426,833	51	377,803	3	37,523	32	261,644	2	10,932	2	52,173
Total, 1934	1,627	\$12,979,753	\$20,740,158	2,344	\$29,250,841	389	\$7,038,589	1,027	\$8,425,281	56	\$2,172,808	155	\$3,091,336
Total, 1933	2,344	\$20,268,923	\$29,250,841	..	..	..	..	..	..	..	..	..	..
Newfoundl'd, 1934	32	\$145,183	\$609,960	32	\$248,865	5	\$57,043	25	\$521,772	1	\$29,270	1	\$1,875
" 1933	32	67,217	248,865	..	..	..	..	..	..	..	..	..	..

Total for Canada and Newfoundland in Previous Years

Total 1932	2,938	\$37,303,623	\$56,630,654	703	\$22,708,049	2,038	\$23,666,178	197	\$10,256,427
" 1931	2,563	37,613,810	52,987,554	563	13,500,914	1,766	21,596,346	234	17,890,294
" 1930	2,741	39,474,582	57,191,493	619	21,249,918	1,888	21,840,829	234	14,100,746
" 1929	2,310	29,572,569	44,440,639	624	19,967,419	1,546	17,435,263	140	7,037,062
" 1928	2,120	36,407,391	53,420,199	506	17,032,983	1,469	24,540,931	145	11,846,285
" 1927	2,182	24,420,941	34,461,595	502	15,347,401	1,544	16,566,799	136	2,547,395
" 1926	2,196	25,668,509	37,082,882	527	16,465,764	1,548	17,320,905	121	3,966,223
" 1925	2,371	32,651,834	45,767,825	563	24,046,514	1,693	19,514,049	115	2,207,262
" 1924	2,474	47,937,427	64,530,975	625	36,542,658	1,720	21,324,089	129	6,604,228
" 1923	3,247	46,833,195	65,810,382	792	31,791,332	2,319	31,339,763	136	2,679,287
" 1922	3,695	63,097,789	78,068,959	857	39,080,791	2,717	33,004,203	121	5,983,965
" 1921	2,451	57,158,397	73,299,111	559	33,976,790	1,739	29,886,569	153	9,435,752
" 1920	1,078	18,569,516	26,494,301	255	15,871,216	771	7,704,505	52	2,918,580
" 1919	755	10,741,441	16,256,259	213	10,234,477	494	4,475,628	48	1,546,154
" 1918	873	11,251,341	14,502,477	232	8,248,807	590	5,142,307	1	1,111,273
" 1917	1,097	13,051,900	18,241,465	261	7,455,094	777	8,417,239	9	2,369,132
" 1916	1,685	19,670,542	25,069,534	363	8,796,646	1,237	12,290,368	85	3,982,520
" 1915	1,661	39,526,358	47,162,321	655	13,877,414	1,888	21,696,890	118	5,558,017

* Wholesale and Retail Failures combined for these years

MONTH'S BANK CLEARINGS HIGHEST IN TWO YEARS

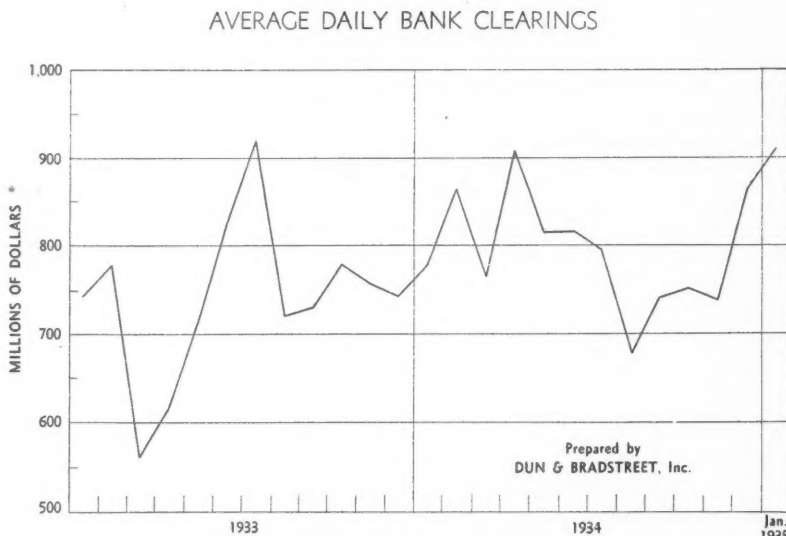
THE increase in bank clearings in January was very largely in the first two weeks of that month. At nearly every city reporting in the United States, the amounts were considerably higher than those for the comparative month of 1934, as well as for January, 1933.

Average Daily Bank Clearings

	1935	1934	Per Cent
January	\$907,278,000	\$760,338,000	+18.0
December	868,144,000	745,351,000	+16.5
November	739,992,000	761,474,000	-2.8
October	753,307,000	778,720,000	-3.3
September	743,202,000	730,154,000	+1.8

In fact, bank clearings for January were in excess of those for any month of 1934 or 1933. April, 1934, was the only month in which the total approached that for January. The increase at some of the larger centers was very notable. At New York City, clearings in January were in excess of those for the corresponding month in the preceding year.

At Boston, clearings were also in excess of the amount reported in January, 1934, although in the last week of the month this year a re-



duction appeared. At some of the other leading cities the increase last month was particularly heavy. This was notably the case at Philadelphia, Pittsburgh and Chicago.

Bank clearings through almost every month in the past two years have shown considerable variation.

This was particularly true of the reports for the first three or four months of 1933 and 1934. This exhibition reflected, in the main, the conditions growing out of the bank holiday in March, 1933.

In comparison for the first week of February this year, considerable irregularity was shown in the weekly report.

Figures at leading centers, compared with those of a year ago, for the first week of February, are printed herewith:

WEEKLY BANK CLEARINGS FOR THE MONTH OF JANUARY									
	Week		Week		Week		Week		
	Jan. 30,	Per	Jan. 23,	Per	Jan. 16,	Per	Jan. 9,	Per	
	1935	Cent	1935	Cent	1935	Cent	1935	Cent	
Boston	\$169,461	-7.8	\$202,019	+4.4	\$212,572	+6.2	\$217,374	+14.0	
Philadelphia	283,000	+10.5	315,000	+29.1	313,000	+26.7	349,000	+33.7	
Buffalo	24,300	.....	31,200	+33.3	29,500	+14.8	32,200	+11.0	
Pittsburgh	84,388	+14.9	89,723	+13.7	88,663	+18.9	107,597	+27.4	
Cleveland	54,845	+18.0	59,083	+15.5	68,417	+24.0	61,799	+23.0	
Cincinnati	41,270	+22.2	43,961	+14.9	46,327	+24.0	47,481	+20.2	
Baltimore	43,614	+3.3	50,554	+18.1	57,049	+20.8	62,795	+29.3	
Richmond	29,252	+7.3	28,812	+3.0	29,628	+17.5	32,371	+16.3	
Atlanta	36,900	+15.7	41,400	+26.2	40,700	+10.6	47,900	+20.4	
New Orleans	22,593	+2.9	24,141	-4.8	28,939	+23.1	27,881	+11.7	
Chicago	233,800	+24.0	241,500	+28.1	264,700	+38.7	270,700	+50.0	
Detroit	83,323	+33.7	83,470	+30.2	87,103	+27.8	88,587	+52.8	
St. Louis	61,900	+7.5	72,500	+17.7	70,200	+12.9	69,800	+9.9	
Louisville	24,806	+10.5	24,855	+16.8	28,469	+20.0	26,084	+27.2	
Minneapolis	42,314	-2.5	45,782	+5.2	49,451	+6.0	51,970	+15.3	
Kansas City	74,042	+17.5	77,542	+27.1	75,953	+27.3	74,241	+15.8	
Omaha	22,865	-13.4	26,784	+2.4	28,122	+6.9	24,240	-4.5	
Dallas	32,261	+9.5	36,179	+16.6	35,501	+8.8	38,547	+13.3	
San Francisco	99,500	+14.1	117,700	+20.4	120,800	+16.4	123,500	+22.5	
Portland	17,881	+21.4	21,667	+26.4	22,136	+22.8	22,564	+23.4	
Seattle	21,841	+18.4	22,774	+8.8	23,930	+10.8	25,079	+21.7	
Total	\$1,504,656	+11.2	\$1,656,646	+19.2	\$1,721,222	+20.7	\$1,799,716	+26.6	
New York	3,614,429	+3.9	3,419,757	+14.2	3,975,138	+44.2	3,577,224	+20.3	
Total All	\$5,119,085	+5.9	\$5,076,403	+15.8	\$5,696,360	+36.3	\$5,376,940	+22.4	

Note—Clearings reported in millions and thousands (000 omitted throughout). Percentage shows increase or decrease compared with the figures of the same week in 1934.

	Week	Week	Per Cent
	Feb. 6, 1935	Feb. 7, 1934	
	000 omitted		
Boston	\$192,426	\$195,769	-1.7
Philadelphia	299,000	251,000	+19.1
Buffalo	25,500	24,800	+2.4
Pittsburgh	96,043	95,580	+0.5
Cleveland	53,789	51,198	+5.1
Cincinnati	46,838	36,819	+27.2
Baltimore	51,435	49,133	+4.7
Richmond	27,151	28,163	-3.9
Atlanta	40,500	34,600	+17.1
New Orleans	23,363	23,874	-2.1
Chicago	231,800	203,700	+13.8
Detroit	75,254	59,684	+26.1
St. Louis	67,800	60,100	+12.8
Louisville	27,528	25,043	+9.9
Minneapolis	45,797	45,654	+0.3
Kansas City	75,695	61,012	+26.0
Omaha	25,313	25,127	+0.7
Dallas	37,898	33,246	+14.0
San Francisco	117,500	103,200	+14.0
Portland	20,330	17,070	+19.1
Seattle	24,194	20,649	+17.2
Total	\$1,605,154	\$1,445,421	+11.1
New York	3,299,854	3,869,098	-14.7
Total All	\$4,905,008	\$5,314,519	-7.7

JANUARY BUILDING PERMIT VALUES BY CITIES

THE detailed report of building permit values by cities for January, 1935 and 1934, and for December, 1934, as reported to Dun & Bradstreet, Inc., follows:

	Jan., 1935	Jan., 1934	Dec., 1934
New England			
Boston	\$278,067	\$303,125	\$293,175
Bridgeport	27,675	29,650	81,435
Brockton	10,385	8,350	10,235
Burlington, Vt., ..	2,000	150	53,330
Cambridge	16,922	17,250	30,467
Chelsea	28,510	5,050	145,980
Everett	100	290	4,200
Fall River	30,055	2,675	9,114
Fitchburg	9,425	52,100	1,270
Greenwich	38,525	76,350	192,685
Hartford	60,773	47,192	351,452
Haverhill	2,200	4,900	2,925
Holyoke	71,685	16,500	2,800
Lawrence	18,800	27,775	121,235
Lowell	3,440	6,250	6,240
Lynn	17,000	25,945	15,110
Manchester	8,965	7,485	11,700
Medford	12,575	15,400	19,000
New Bedford	3,350	27,725	7,925
New Britain	14,907	67,894	14,630
New Haven	50,036	22,647	59,243
Newton	63,050	75,880	117,605
Norwalk	40,615	7,100	16,609
Portland, Me.,	16,045	67,209	16,579
Providence	114,900	74,700	128,250
Quincy, Mass.,	4,660	5,290	33,268
Salem	17,253	72,550	19,180
Scitoville	5,000	5,335	19,480
Springfield, Mass., ..	11,645	84,850	31,638
Stamford	17,080	10,915	13,465
Waterbury	2,950	14,125	55,750
West Hartford	104,163	71,063	96,638
Worcester	19,279	49,760	89,005

Total

Middle Atlantic			
Manhattan 1....	\$910,000	\$607,500	\$225,650
Manhattan 2....	1,137,600	951,035	889,745
Bronx 1.....	1,559,950	288,050	362,965
Bronx 2.....	220,083	128,306	139,791
Brooklyn 1....	887,425	783,330	678,205
Brooklyn 2....	338,630	548,781	250,218
Queens 1.....	507,936	763,310	865,155
Queens 2.....	175,552	186,174	161,488
Richmond 1....	48,247	218,430	45,156
Richmond 2....	21,240	13,628	28,290

Total N. Y. C. \$5,806,663 \$4,488,544 \$3,646,663

(1) New work. (2) Alterations.

Albany	\$29,656	\$104,583	\$89,967
Allentown	21,325	31,930	9,200
Altoona	4,547	18,801	144,150
Atlantic City	112,758	19,112	41,757
Auburn	2,150	1,510	6,150
Bayonne	4,653	7,673	107,115
Binghamton	14,147	47,183	61,173
Buffalo	70,460	214,270	145,435
Camden	14,468	74,280	7,330
East Orange	27,820	11,622	20,446
Elizabeth	5,520	27,290	19,102
Elmira	13,077	2,753	45,821
Erie	15,263	2,350	5,465
Harrisburg	16,200	8,650	47,225
Jamestown	25,847	5,025	981
Jersey City	72,846	35,490	38,676
Lancaster	40,032	21,107	8,606
Mount Vernon	77,245	23,700	35,655
Newark, N. J.,	150,781	68,880	174,520

	Jan., 1935	Jan., 1934	Dec., 1934
Mid. Atlantic (Cont.)			
New Brunswick..	\$850	\$12,100	\$950
New Rochelle...	33,285	33,350	13,089
Niagara Falls...	18,497	14,785	38,077
Philadelphia	289,770	345,860	356,900
Pittsburgh	149,425	227,332	84,536
Poughkeepsie	7,710	2,950	49,375
Reading	13,125	40,675	10,185
Rochester	93,405	137,743	100,862
Schenectady	35,335	39,750	14,099
Scranton	8,080	57,333	19,770
Syracuse	41,850	33,300	15,025
Troy	15,175	8,905	5,450
Utica	11,500	12,550	19,600
Watertown	28,875	9,800	11,353
White Plains	24,670	36,100	12,000
Wilkes-Barre	6,087	9,925	28,762
Williamsport	7,988	148,285	3,887
Wilmington	79,957	249,076	103,684
Yonkers	102,490	26,650	54,100
York	4,687	17,332	19,700

Total

South Atlantic			
Asheville	\$12,111	\$8,320	\$23,422
Atlanta	106,156	599,777	72,755
Augusta	2,854	107,675	19,634
Baltimore	372,120	448,080	390,240
Charleston, S. C. ..	24,394	6,889	33,446
Charlotte	64,258	28,205	59,156
Coral Gables	25,615	21,150	61,150
Greensboro	15,569	10,660	12,865
Greenville	16,890	8,100	15,700
Jacksonville, Fla. ..	201,119	282,519	122,926
Lynchburg	10,625	18,776	14,450
Macon	16,645	289,037	14,910
Miami	308,885	145,394	309,962
Miami Beach	308,515	500,450	501,470
Norfolk	82,925	26,060	84,094
Richmond	108,866	62,830	48,101
Roanoke	39,919	24,238	5,290
Savannah	26,930	81,268	27,667
Tampa	87,832	23,633	22,694
Washington, D. C. ..	778,205	337,475	703,875
Winston-Salem	24,212	20,374	49,564

Total

East Central			
Akron	\$57,335	\$32,775	\$27,920
Bay City	7,725	1,925	1,690
Berwyn	4,200	2,400	400
Bluefield	693	725	7,330
Canton	9,075	6,210	5,955
Chicago	497,470	1,298,200	171,082
Cincinnati	542,520	239,190	818,855
Clarksburg	10,000	5,895	44,724
Cleveland	230,400	68,000	175,575
Columbus	113,050	27,450	27,850
Dayton	13,620	26,713	63,408
Detroit	573,799	665,493	781,660
East St. Louis	7,060	15,355	4,410
Evansville	36,499	75,250	42,750
Flint	18,260	16,739	24,070
Fort Wayne	29,297	29,813	10,085
Gary	2,225	4,155	31,760
Grand Rapids	33,675	25,000	37,610
Green Bay	14,584	12,255	25,140
Hammond	18,675	88,774	25,443
Huntington	5,000	6,100	6,330
Indianapolis	194,811	47,167	111,511
Lansing	59,090	22,375	6,050
Lima	17,600	1,020	75
Louisville	209,920	99,925	156,155
Madison	38,640	9,300	27,285
Milwaukee	94,540	64,782	124,761
Newark, Ohio	2,050	4,600	3,400
Oak Park	6,290	150	1,880
Peoria	7,250	5,825	288,090
Pontiac	1,415	6,415	4,305
Quincy, Ill.,	4,025	13,050	40
Racine	20,300	4,960	1,830
Rockford	16,600	18,255	9,250
Saginaw	25,139	67,275	24,215
South Bend	5,875	7,560	21,445
Springfield, Ill., ..	5,015	61,575	8,150
Springfield, Ohio ..	65,772	1,075	5,125
Superior	6,495	600	6,170
Terre Haute	13,875	5,950	2,543
Toledo	642,762	156,500	96,220
Waukegan	3,530	6,397	15,075
Wheeling	47,347	5,830	12,167
Youngstown	56,791	6,205	14,490
Zanesville	655	3,575	2,860

Total

South Central			
Abilene	\$18,275	\$35,795	\$3,685
Amarillo	21,304	62,754	8,363
Austin	1,735,803	30,788	165,302
Beaumont	48,864	10,549	21,821
Birmingham	136,917	31,445	93,831
Clattanooga	44,706	92,073	21,793
Dallas	379,589	172,773	138,625
El Paso	15,557	28,136	28,314
Fort Smith	9,187	12,629	6,530
Fort Worth	379,489	52,420	27,900
Galveston	25,348	20,872	18,937
Houston	521,500	160,425	287,185
Jackson	40,490	9,175	31,560
Knoxville	48,694	27,652	17,202
Little Rock	27,456	8,512	84,213
Memphis	90,350	210,600	145,340
Mobile	60,577	7,252	26,462
Montgomery	50,743	13,790	42,256
Muskogee	171,740	5,800	351
Nashville	54,951	319,125	251,352
New Orleans	135,764	31,073	44,039
Oklahoma City	94,315	357,000	181,020
Port Arthur	24,628	9,814	11,554
San Angelo	8,630	4,075	3,125
San Antonio	214,186	69,447	108,650
Shreveport	60,672	39,819	275,148
Tulsa	46,765	133,577	29,699
Waco	19,700	8,415	14,700
Wichita Falls	9,551	1,725	149,392

Total

	Jan., 1935	Jan., 1934	Dec., 1934
West Central			
Cedar Rapids	\$14,088	\$30,922	\$96,960
Davenport	9,407	8,122	29,825
Des Moines	43,840	8,715	25,665
Dubuque	5,850	8,488	9,880
Duluth	10,227	29,066	39,438
Fargo	1,570	1,350	5,200
Kansas City, Mo. ..	14,210	21,325	3,900
Kansas City, Kan. ..	261,000	66,300	70,300
Lincoln	19,629	28,492	15,138
Minneapolis	81,375	361,700	78,590
Omaha	156,070	29,725	32,665
St. Joseph	11,465	39,090	26,200
St. Louis	664,213	156,405	363,991
St. Paul	109,192	161,082	87,516
Sioux City	13,475	13,800	56,700
Sioux Falls	11,460	2,150	211,443
Topeka	4,375	16,320	3,575
Wichita	29,949	26,245	44,666

Total

Mountain			
Billings	\$1,750	\$10,822	\$8,775
Boise	19,041	4,375	19,238
Butte	700	400	6,450
Colorado Springs ..	8,980	2,715	14,485
Denver	191,055	129,045	144,885
Great Falls	5,275	1,325	1,407
Ogden	109,105	2,250	107,650
Phoenix	42,865	16,590	15,154
Pueblo	16,873	6,759	8,052
Salt Lake City	172,391	33,950	47,807
Tucson	39,115	25,203	32,494

Total

Pacific			
Bakersfield	\$56,436	\$10,790	\$30,340
Berkeley	67,548	15,786	33,446
Beverly Hills	108,420	96,596	123,480
Fresno	40,203	37,909	59,177
Glendale	81,305	49,500	117,930
Long Beach	268,560	385,650	564,105
Los Angeles	2,187,816	980,328	1,099,336
Oakland	480,827	146,392	163,809
Pasadena	49,048	81,393	238,517
Portland, Ore.,	248,170	234,925	81,320
Sacramento	41,099	50,733	55,409
San Diego	189,287	208,619	554,647
San Francisco	876,317	472,890	421,973
San Jose	80,825	64,760	45,450
Seattle	118,935	278,460	98,665
Spokane	36,206	46,865	22,120
Stockton	109,963	35,241	51,505
Tacoma	65,440	57,335	30,590

Total

Berkeley	67,548	15,786	33,446
Beverly Hills	198,420	96,596	123,480
Fresno	40,203	37,909	59,177
Glendale	81,305	49,500	117,930
Long Beach	268,500	385,650	564,105
Los Angeles	2,187,816	980,326	1,099,336
Oakland	480,827	146,392	168,339
Pasadena	49,048	81,393	238,517
Portland, Ore.	248,170	234,925	81,336
Sacramento	106,663	50,893	50,893
San Diego	189,287	203,619	554,467
San Francisco	876,871	472,890	421,973
San Jose	80,825	64,760	45,465
Seattle	118,935	278,460	98,050
Spokane	36,200	16,805	22,120
Stockton	109,963	35,241	51,505
Tacoma	65,440	57,335	30,590
Total	\$5,196,405	\$3,240,515	\$3,717,819
Total U. S.	\$26,811,490	\$20,825,055	\$21,125,723
New York City	\$5,806,663	\$4,488,544	\$3,646,663
Outside N. Y. C.	\$21,004,836	\$16,336,511	\$17,479,060

STATISTICAL RECORD OF

VISIBLE GRAIN SUPPLIES

Returns to DUN & BRADSTREET, INC., of available wheat stocks held on February 2, 1935, in the United States and Canada, leading ports of the United Kingdom and Europe, and the supply on passage for the United Kingdom, also the stocks of corn and oats held in the United States and Canada, with comparisons, are as follows, figures being in bushels:

Wheat	Feb. 2, 1935	Changes from Last Week	Feb. 3, 1934
United States, east of Rocky Mountains.....	74,774,000	— 2,972,000	113,671,000
United States, west of Rocky Mountains.....	5,029,000	— 181,000	7,782,000
Canada.....	242,363,000	— 3,525,000	233,368,000
Total, United States and Canada.....	322,166,000	— 6,678,000	354,821,000
United Kingdom and Afloat (Broomhall).....	47,900,000	+ 7,900,000	51,300,000
Total, American, United Kingdom and Afloat.....	370,066,000	+ 1,222,000	406,121,000
Continent { <i>Marseilles</i> } (Broomhall).....	6,800,000	Unchanged	5,800,000
<i>Rotterdam</i> }			
<i>Amsterdam</i> }			
Total, American and European Supply.....	376,866,000	+ 1,222,000	411,921,000
Corn—United States and Canada.....	34,204,000	— 1,880,000	68,027,000
Oats—United States and Canada.....	36,674,000	— 1,192,000	83,321,000

The combined aggregate wheat visible supply statistics, in bushels, follow. (Last three 000 omitted):

Week ending 1934	U. S. east of Rockies	U. S. Pacific Coast	Total U. S.	Canada	Total U. S. and Canada	U. K. and Afloat	Total American, U. K. and Afloat	Continent Europe	Total America
Nov. 17.....	101,944	5,920	107,864	250,240	358,104	50,300	408,404	7,600	416,004
Nov. 24.....	99,687	5,695	105,382	251,746	357,128	49,000	406,128	7,600	413,728
Dec. 1.....	98,756	5,546	104,302	249,686	353,988	49,200	403,188	7,300	410,488
Dec. 8.....	96,838	5,199	102,037	248,338	350,375	49,000	399,375	7,200	406,575
Dec. 15.....	94,913	5,195	100,108	249,991	350,099	46,400	396,499	7,900	404,399
Dec. 22.....	91,658	5,456	97,114	251,580	348,694	44,200	392,894	7,900	400,794
Dec. 29.....	89,766	5,539	95,305	253,119	348,424	42,000	390,424	7,000	397,424
1935									
Jan. 5.....	86,953	5,541	92,494	252,885	345,379	38,500	383,879	7,600	391,479
Jan. 12.....	83,583	5,269	88,852	252,441	341,293	39,600	380,893	7,000	387,893
Jan. 19.....	80,639	5,244	85,883	249,703	335,586	38,900	374,486	6,900	381,386
Jan. 26.....	77,746	5,210	82,956	245,888	328,844	40,000	368,844	6,800	375,644
Feb. 2.....	74,774	5,029	79,803	242,363	322,166	47,900	370,066	6,800	376,866

Corn Exports

(By telegraph to Dun & Bradstreet, Inc.)
Corn exports in bushels from leading United States and Canadian ports compare as follows:

Week ending	1934	1933	1932
Oct. 6.....	1,000	29,370	1,494
Oct. 13.....	2,000	139,000	2,000
Oct. 20.....	2,000	34,000	1,000
Oct. 27.....	1,000	1,174,822	1,000
Nov. 3.....	1,000	465,906	1,000
Nov. 10.....	1,000	317,562	1,000
Nov. 17.....	4,000	325,522	1,000
Nov. 24.....	149,000	388,628	1,000
Dec. 1.....	1,000	101,450	1,000
Dec. 8.....	1,000	60,000	1,000
Dec. 15.....	1,000	8,000	1,000
Dec. 22.....	1,000	63,040	1,000
Dec. 29.....	1,000	27,404	1,000
1935			
Jan. 5.....	2,000	48,000	1,000
Jan. 12.....	2,000	52,882	1,000
Jan. 19.....	2,000	274,000	1,000
Jan. 26.....	7,000	18,000	351,000
Feb. 2.....	7,000	4,085,742	18,000

Wheat and Flour Exports

(By telegraph to Dun & Bradstreet, Inc.)

The quantity of wheat (including flour as wheat) exported from leading United States and Canadian ports for the week and season compare as follows, in bushels:

Week ending	1934	1933	1932
Oct. 6.....	4,265,574	5,094,680	9,812,958
Oct. 13.....	3,318,952	4,120,238	7,458,256
Oct. 20.....	4,050,430	6,717,456	7,634,895
Oct. 27.....	3,454,066	4,151,162	6,207,644
Nov. 3.....	4,133,990	3,557,429	9,796,495
Nov. 10.....	3,413,127	5,252,648	7,136,063
Nov. 17.....	2,156,278	5,452,026	6,667,038
Nov. 24.....	3,807,533	5,520,073	9,693,896
Dec. 1.....	4,238,067	6,191,176	12,594,660
Dec. 8.....	1,891,187	3,952,526	6,435,595
Dec. 15.....	1,682,268	2,910,682	4,771,147
Dec. 22.....	1,315,177	4,139,838	5,050,771
Dec. 29.....	1,693,176	2,969,374	5,451,460
1935			
Jan. 5.....	1,691,338	4,061,746	4,348,824
Jan. 12.....	1,947,836	4,042,082	5,931,552
Jan. 19.....	1,817,608	5,191,770	4,213,591
Jan. 26.....	2,212,329	3,287,630	3,500,361
Feb. 2.....	2,909,021	4,518,725	5,477,033
July 1 to date.....	95,934,330	127,951,962	191,279,149

Grain Movement

Receipts of flour and grain at twelve Western lake and river points for the week and season compare as follows (000 omitted):

Flour, bbls.	Wheat, bus.	Corn, bus.	Oats, bus.
Feb. 2, 1935.....	335	1,162	1,811
Jan. 26, 1935.....	345	994	1,782
Jan. 19, 1935.....	384	1,507	1,926
Jan. 12, 1935.....	332	1,193	1,805
Jan. 5, 1935.....	309	1,388	1,811
Feb. 3, 1934.....	413	2,766	3,576
Season, July 1, 1934, to February 2, 1935—			
Flour, bbls.....	10,824	Corn, bus.....	151,738
Wheat, bus.....	204,747	Oats, bus.....	37,205
Season, July 1, 1933, to February 3, 1934—			
Flour, bbls.....	10,716	Corn, bus.....	168,795
Wheat, bus.....	202,945	Oats, bus.....	62,791

Cereal Exports by Ports

(By telegraph to Dun & Bradstreet, Inc.)

Exports of cereals from leading ports in the United States and Canada for the week ending February 2, 1935, were as follows:

From	Flour, barrels	Wheat, bushels	Corn, bushels
New York.....	8,130	370,000	.....
Philadelphia.....	.....	60,000	.....
Baltimore.....	1,000	.....	.....
Boston.....	.....	.....	.....
Newport News.....	.....	.....	7,000
Norfolk.....	.....	.....	.....
New Orleans.....	2,000	4,000	.....
Galveston.....	.....	.....	.....
Total, Atlantic.....	11,130	434,000	7,000
Previous week.....	13,785	358,000	3,000
San Francisco.....	1,887	.....	.....
Portland, Ore.....	2,821	10,248	.....
Puget Sound.....	.....	.....	.....
Total, Pacific.....	4,708	10,248	.....
Previous week.....	24,294	.....	.....
Total, U. S.....	15,838	444,248	7,000
Previous week.....	38,049	358,000	3,000
Montreal.....	.....	.....	.....
Halifax.....	14,000	466,000	.....
Vancouver.....	.....	1,235,869	.....
Prince Rupert.....	.....	306,133	.....
West St. John.....	13,000	264,000	.....
Total, Canada.....	27,000	2,272,002	.....
Previous week.....	162,644	1,011,210	.....
Grand total.....	42,838	2,716,250	7,000
Previous week.....	200,693	1,369,210	3,000

U. S. Grain East of Rocky Mountains

Stocks of grain available in the United States February 2, 1935, in bushels, were as follows, with comparisons:

United States	Wheat	Corn	Oats	Barley
(Last three 000 omitted)				
Minneapolis.....	10,316	5,559	6,582	6,541
Duluth.....	3,581	1,250	2,919	1,459
Sioux City, Iowa.....	232	417	273	16
Milwaukee.....	643	403	517	1,932
Omaha and Council Bluffs.....	3,594	4,571	1,050	28
Hutchinson.....	3,345	.....	.....	.....
Lincoln, Neb.....	475	55	.....	.....
Wichita.....	795	117	127	.....
Kansas City.....	17,317	2,522	1,055	5
St. Joseph.....	1,406	1,093	276	8
Chicago.....	4,366	8,082	2,593	1,145
Afloat.....	333	300	.....	.....
Manitowoc.....	.....	1,070	.....	.....
Peoria.....	4	179	.....	.....
Kankakee.....	.....	20	.....	.....
Indianapolis.....	1,279	1,041	360	.....
St. Louis.....	4,979	367	488	19
Louisville.....	1,081	206	4	2
Chattanooga.....	140	115	.....	.....
Nashville.....	748	291	411	.....
New Orleans.....	32	90	677	22
Houston.....	480	31	18	.....
Galveston.....	885	.....	.....	.....
Fort Worth, Tex.....	3,313	833	411	29
Dallas, Tex.....	729	.....	.....	.....
On Lakes.....	.....	.....	.....	.....
On Canal.....	.....	.....	.....	.....
Detroit.....	115	5	6	50
Erie, Pa.....	.....	.....	.....	.....
Cleveland.....	31	.....	.....	.....
Mansfield.....	395	140	280	.....
Dayton.....	6	7	4	2
Cincinnati.....	767	113	104	.....
Buffalo.....	7,459	4,029	1,322	1,090
Afloat.....	4,045	590	290	520
Boston.....	111	43	226	47
Providence, R. I.....	4	27	16	2
New York.....	234	332	402	17
Afloat.....	.....	179	164	.....
Philadelphia.....	409	311	306	13
Baltimore.....	1,100	106	237	15
Newport News.....	.....	.....	.....	.....
Norfolk.....	25	10	.....	.....
Feb. 2, 1935.....	74,774	34,204	21,258	12,962
Jan. 26, 1935.....	77,746	36,093	21,997	13,311
Feb. 3, 1934.....	113,671	68,067	44,696	14,102

Canadian Grain Stocks

The available grain stocks in Canada February 2, 1935, follow, with comparisons:

(Last three 000 omitted)	Wheat	Corn	Oats	Barley
Montreal.....	6,137	.....	531	1,152
Chicoutimi.....	2,580	.....	.....	.....
Country Elevators.....	99,430	.....	7,656	2,586
Int. Term. Elevators.....	3,247	.....	593	332
Int. Private & Mfg. Elevators.....	6,745	.....	1,316	1,846
Ft. William and Ft. Arthur.....	58,147	.....	2,498	3,321
Canadian Afloat.....	3,902	.....	279	324
Victoria.....	927	.....	.....	.....
Vancouver.....	10,995	.....	754	254
Prince Rupert.....	928	.....	.....	.....
Bonded grain in the United States.....	20,824	.....	.....	1,260
Other Canadian.....	28,692	.....	1,789	716
Feb. 2, 1935.....	242,363	.....	15,416	11,791
Jan. 26, 1935.....	245,888	.....	15,869	11,902
Feb. 3, 1934.....	233,368	.....	18,625	11,021

The Montreal, Fort William and Port Arthur and bonded grain totals are furnished by the New York Produce Exchange and Chicago Board of Trade. The other Canadian totals are telegraphed to DUN & BRADSTREET, INC., by the Agricultural Branch of the Dominion Bureau of Statistics of Ottawa.

Pacific Coast Wheat Stocks

	Feb. 2, 1935	Jan. 26, 1935
Portland, Ore.....	3,038,000	3,185,000
Tacoma, Wash.....	974,000	971,000
Seattle, Wash.....	1,017,000	1,054,000
Total.....	5,029,000	5,210,000

COMMERCE AND FINANCE

FINANCIAL STATISTICS

	Jan., 1935	Jan., 1934	Ch'ge P. Ct.	Dec., 1934	Ch'ge P. Ct.
Bank clearings, N. Y. City (\$)	16,206,525	13,552,254+	19.6	14,551,854+	11.4
Bank debits, N. Y. City (\$)	14,998,000	14,023,000+	7.0	15,214,000—	1.4
Bank debits, U. S. (\$)	30,055,000	27,221,000+	10.4	30,880,000—	2.7
Bond sales, N. Y. Curb Exchange (\$)	79,727,293	139,546,086—	42.9	109,056,531—	26.9
Bond sales, N. Y. Stock Exchange (\$)	109,130,000	102,970,000+	6.0	83,517,000+	30.7
Corporate issues (\$)	332,540,800	440,984,700—	24.6	274,105,700+	21.3
Failures, number	42,262,750	30,747,657+	37.5	40,642,800+	4.0
Stock sales, N. Y. Curb Exchange (shares)	1,184	1,364—	13.2	963+	22.9
Stock sales, N. Y. Stock Exchange (shares)	3,641,184	8,096,517—	55.0	5,042,234—	27.8
Automobile financing, re- tail (\$)	43,789,120	33,124,069+	32.2	55,303,310—	20.8
Auto. financing, whole- sale (\$)	36,530,495	16,572,650+120.4		29,729,762+	22.9
Fire losses (\$)	23,895,879	27,626,439—	13.5	20,114,346+	18.8
Foreign Trade, U. S. Mdse. Exports (\$)	168,467,000	189,808,000—	11.2	192,329,000—	12.4
Foreign Trade, U. S. Mdse. Imports (\$)	126,231,000	127,170,000—	0.7	149,412,000—	15.5
Life insurance, sales (\$)	838,576,000	715,256,000+	17.2	676,757,000+	23.9
Ry. earnings, gross (\$)	257,505,761	245,346,958+	5.0	256,967,180+	0.2
Ry. earnings net oper. income (\$)	38,729,833	37,726,339+	2.7	31,582,703+	22.6

* Three cyphers omitted. † Dun & Bradstreet, Inc. ‡ Journal of Commerce.

PRODUCTION

	Jan., 1935	Jan., 1934	Ch'ge P. Ct.	Dec., 1934	Ch'ge P. Ct.
Building† (215 cities) (t)	26,811,499	20,825,055+	28.7	21,125,723+	26.9
Coal, anthracite (tons)	5,724,000	6,125,000—	6.5	4,705,000+	21.7
Coal, bituminous (tons)	35,932,000	32,916,000+	9.2	31,386,000+	14.5
Flour (bbls.)	5,271,927	5,649,844—	6.7	4,946,933+	6.6
Pig iron (tons)	1,477,336	1,215,226+	21.6	1,027,622+	43.8
Steel ingot (tons)	2,834,170	1,971,187+	44.0	1,941,595+	46.0
Zinc (tons)	35,614	33,077+	7.7	35,683—	0.2
	Dec., 1934	Dec., 1933	Ch'ge P. Ct.	Nov., 1934	Ch'ge P. Ct.
Automobile (cars and trucks)	183,187	80,565+127.4		78,465+133.5	
Boots and shoes (pairs)	23,556,028	23,694,800—	0.6	28,505,703—	17.4
Rabbit metal (lbs.)	2,163,710	1,459,127+	48.3	1,725,604+	25.4
Cement (bbls.)	4,447,000	3,526,000+	26.1	5,779,000—	23.0
Coke (tons)	2,501,441	2,544,447—	1.7	2,361,562+	5.9
Const. contracts awarded (87 States) †† (\$)	92,723,700	207,210,000—	55.3	111,741,000—	17.1
Cotton mill spin. hours*	6,027,206	5,095,048+	18.3	6,703,255—	10.1
Electricity, kw. h.	8,039,000	7,470,000+	7.6	7,606,000+	5.7
Gasoline (bbls.)	35,900,000	31,570,000+	13.7	35,517,000+	1.1
Glass, pl. pol. (sq. ft.)	1,922,000	6,347,000—	24.3	6,587,000—	20.3
Gold (Ref.) (ozs.)	866,037	894,156—	3.1	878,847—	1.5
Lead, refined (tons)	37,217	41,305—	9.9	34,425+	8.1
Malleable castings (tons)	32,746	21,870+	49.7	28,515+	14.8
Newsprint, U. S. & Can- ada (tons)	319,321	255,937+	24.8	315,720+	1.1
Paperboard (tons)	227,733	206,933+	10.1	263,679—	13.6
Petroleum, crude (bbls.)	75,010,000	72,157,000+	4.0	72,463,000+	3.5
Pneumatic casings, ...	3,340,859	3,039,386+	9.9	3,286,902+	1.6
Range boilers (no.)	40,337	22,287+	81.0	59,673—	32.4
Steel barrels	422,985	610,440—	30.7	467,699—	9.6
Steel castings, commer- cial (tons)	23,916	23,718+	0.8	25,799—	7.3
Steel sheets (short tons)	159,740	113,111+	41.2	143,057+	11.7
Sulph. acid (tons)	172,052	155,695+	10.5	159,781+	7.7
Tobacco and products					
Cigarettes, small*	9,209,839	7,799,624+	18.1	9,727,430—	5.3
Cigars, large	517,563,442	276,690,240+	14.8	466,163,546—	31.9
Tobacco and snuff (lbs.)	22,708,732	21,685,882+	4.7	27,768,852—	18.2

* Three cyphers omitted. † Dun & Bradstreet, Inc. †† F. W. Dodge Corp.
‡ November and corresponding months.

SHIPMENTS AND CONSUMPTION

	Jan., 1935	Jan., 1934	Ch'ge P. Ct.	Dec., 1934	Ch'ge P. Ct.
Silk consumption (bales)	47,443	40,942+	15.9	40,941+	15.9
Steel shipments (tons)	534,055	331,177+	61.3	418,630+	27.6
Tin, deliveries U. S. (long tons)	4,600	3,310+	39.0	4,530—	1.5
Zinc, shipments (tons)	35,538	26,656+	33.3	31,707+	79.4
	Dec., 1934	Dec., 1933	Ch'ge P. Ct.	Nov., 1934	Ch'ge P. Ct.
Anthracite, ship. (tons)	4,213,647	4,011,992+	5.0	3,600,652+	17.0
Babbitt met., sales (lbs.)	1,622,405	1,043,287+	55.5	1,327,338+	22.2
Carloading (cars)	2,301,100	2,268,100+	1.5	2,437,400—	5.6
Cement, ship. (bbls.)	3,104,000	3,738,000—	17.0	5,674,000—	45.3
Coal, anth. and bit., ind. cons. (tons)	24,887,000	23,523,000+	5.8	22,743,000+	9.4
Cotton cons. (bales)	413,535	347,524+	18.0	477,060—	13.3
Gasoline cons. (bbls.)	30,517,000	28,572,000+	6.8	34,839,000—	12.4
Lead, refined (tons)	34,680	26,034+	33.2	31,803+	9.0
Malleable castings (tons)	29,593	22,310+	32.6	21,615+	36.9

SHIPMENTS AND CONSUMPTION (Continued)

	Dec., 1934	Dec., 1933	Ch'ge P. Ct.	Nov., 1934	Ch'ge P. Ct.
Newsprint, U. S. & Can- ada (tons)	341,020	254,046+	34.2	341,335—	0.1
Oil-burners (no.)	5,445	3,439+	58.3	8,859—	38.5
Paints and var., sales (\$)	16,514,918	16,156,062+	2.2	20,299,967—	18.6
Paperboard (tons)	193,372	175,148+	10.4	226,740—	14.7
Petroleum, crude, runs- to-stills (bbls.)	75,976,000	70,440,000+	7.9	73,375,000+	3.5
Pneumatic casings, ...	3,191,102	2,197,485+	45.2	3,009,714+	6.0
Prep. roofing (squares)	1,299,140	829,738+	56.7	1,871,401—	30.6
Range boilers (no.)	37,471	27,207+	37.7	59,439—	37.0
Rubber, cr., cons. (tons)	36,662	28,757+	27.5	34,842+	5.2
Steel barrels	424,233	610,365—	30.5	466,933—	9.1
Steel sheets, ship. (short tons)	141,566	111,867+	26.5	108,880+	30.0
Sulph. acid, cons. (tons)	152,263	150,097+	1.4	143,282+	6.3
Waste paper (consump.) (tons)	196,461	167,918+	17.0	230,695—	14.8
Wool consump. (lbs.)	56,835,929	33,570,000+	69.3	44,858,000+	26.7

‡ November and corresponding months.

STOCKS ON HAND AT END OF MONTH

	Jan., 1935	Jan., 1934	Ch'ge P. Ct.	Dec., 1934	Ch'ge P. Ct.
Silk, raw (bales)	48,516	83,820—	42.1	65,934—	26.4
Tin, world's visible sup- ply (long tons)	14,694	22,476—	34.6	13,698+	7.3
Zinc (tons)	119,906	119,981+	7.1	119,830+	0.1
	Dec., 1934	Dec., 1933	Ch'ge P. Ct.	Nov., 1934	Ch'ge P. Ct.
Bathroom access. (pes.)	301,286	285,660+	5.5	296,428+	1.6
Vitreous clay	75,764	75,764—	5.5	73,608—	2.7
Cement (bbls.)	21,421,000	19,541,000+	9.6	20,078,000+	6.7
Coal, anth. and bit., ind. stocks (tons)	32,529,000	31,135,000+	4.5	34,368,000—	5.4
Coke, by-product (tons)	3,417,723	2,819,878+	21.2	3,417,903—	0.1
Cotton, ex. lint. (bales)	1,299,554	1,641,839—	20.8	1,293,763+	0.4
In mfg. plants	9,640,558	10,334,998—	6.7	9,794,811—	1.6
Gasoline at ref. (bbls.)	28,027,000	52,616,000—	46.7	25,045,000+	11.9
Lead, refined (tons)	235,457	203,061+	16.0	232,509+	1.3
Newsprint, U. S. & Can- ada (tons)	42,794	58,261—	26.5	64,913—	34.1
Oil-burners (no.)	12,136	13,684—	11.3	11,033+	10.0
Paperboard (tons)	72,592	70,263+	3.3	73,325—	1.0
Petroleum, crude, excl. Calif. (bbls.)	292,641,000	312,070,000—	6.2	296,830,000—	1.4
Porcelain plumbing fix- tures (pieces)	9,703	10,071+	3.7	7,610+	27.5
Pneumatic casings, ...	8,779,989	9,246,563—	5.1	8,656,799+	1.4
Range boilers (no.)	35,446	33,897+	4.6	29,153+	21.7
Rubber, U. S. & Afloat (long tons)	400,276	419,147—	4.5	399,861+	0.1
Steel barrels	30,230	39,966—	24.4	36,702—	17.6
Steel sheets (sh. tons)	104,720	101,220+	3.5	97,550—	7.4
Sulphuric acid (tons)	117,038	113,965+	2.7	107,609+	8.8
Waste paper (tons)	254,437	191,307+	33.0	263,926—	3.6

‡ November and corresponding months.

GOVERNMENT STATISTICS

	Dec. 31, 1934	Dec. 31, 1933	Nov. 30, 1934
Money in circul., U. S. (\$)	5,535,671,557	5,805,604,277	5,548,533,937
Population	126,791,000	126,059,000	126,730,000
Per capita (\$)	43.66	46.05	43.78
Gen. stock movem. U. S. (\$)	14,306,813,806	10,209,624,041	14,105,252,602
	Jan. 31, 1935	Jan. 31, 1934	Dec. 31, 1934
Debt, gross, U. S. (\$)	28,475,842,047	25,068,052,506	28,478,663,925
	Jan., 1935	Jan., 1934	Dec., 1934
United States:			
Receipts, ordinary (\$)	202,801,477	210,953,510	384,691,386
Expenditures, ord. (\$)	216,313,393	172,571,357	331,727,895
Expenditures, emerg. (\$)	252,226,602	808,007,731	320,657,926

MONTHLY INDEX NUMBERS

Price Index Numbers (Wholesale)

	Base Year	Feb. 1, 1935	Jan. 1, 1935	Dec. 1, 1934	Same month 1934
DUN'S	1913	176.770	173.075	170.109	164.026
BRADSTREET'S	1913	89.7800	89.4925	89.2013	89.0110
U. S. Bureau of Labor	1926	76.9	76.5	70.8	
Annalist \$	1913	122.6	118.0	116.4	105.2
Canada (Dom. Bureau) \$	1926	71.5	71.2	71.2	70.6
					Same month 1935
		Dec., 1934	Nov., 1934	Oct., 1934	
U. K. (Board of Trade).....	1913	104.4	104.1	104.1	102.8
U. K. (Economist)	1913	90.4	89.0	89.0	88.0
U. K. (Statist)	1913	97.4	95.3	95.4	94.1
France (Stat. Gen.).....	1913	344	356	357	407
Italy (Bachl.)	1913	278	278	278	280
Germany (Official).....	1913	101.0	101.2	101.0	96.2
Belgium	1914	458	466	467	484
Denmark (Official).....	1913	135	136	135	129
Norway	1913	125	126	127	122
Sweden	1913	115	115	114	110
Holland	1913	77	77	77	77
Japan (Oriental Economist).....	1913	172.1	170.0	169.8	155.9
China (Shanghai)	1926	99.0	98.3	96.1	97.2

‡ Average over previous month.

THE TREND OF PRICES

BUOYED largely by constant advances in foodstuffs, particularly meat and dairy products, and moderate increases in the leather, chemical, and metals divisions, the commodity price indices for January were lifted above their positions of a month earlier, despite the decline in grain quotations, and the losses recorded for cotton and wool.

Highest Since December, 1930

Rising for the fourth consecutive month, the Dun & Bradstreet Monthly Commodity Price Index stood at \$9.7800 on February 1. This represented the highest level attained since December 1, 1930, and marked a gain of 3.0 per cent over the January 1, 1935, index of \$9.4925, and was 8.5 per cent above the February 1, 1934, figure.

	Feb. 1, 1935	Jan. 1, 1935	Feb. 1, 1934
Breadstuffs	\$0.1209	\$0.1265	\$0.1040
Livestock .....	.2875	.2555	.2250
Provisions	2.7777	2.5809	2.1298
Fruits .....	.2188	.2131	.2460
Hides and Leather .....	.8418	.8100	.8775
Textiles	2.7518	2.7519	2.7528
Metals .....	.7620	.7605	.7506
Coal and Coke .....	.0116	.0116	.0109
Oils .....	.5301	.5202	.4838
Naval Stores .....	.1355	.1252	.1261
Building Materials .....	.1080	.1094	.1128
Chemicals and Drugs .....	.8478	.8477	.8489
Miscellaneous .....	.3920	.3800	.3428
Total	\$9.7800	\$9.4925	\$9.0110

Compared with February 1, 1933, when prices were nearing their low mark of the depression and the index had descended to \$6.5324, the latest figure shows an advance of 49.7 per cent. The continued advance in the food groups, except breadstuffs, which declined, was chiefly responsible for the sharp rise in the month's index.

Dun's Near Five-Year Peak

In the sharpest rise that has taken place since September, 1933, Dun's Index Number of Wholesale Commodity Prices on February 1 advanced to \$176.770, which was higher by \$3.695, or 2.13 per cent, than the \$173.075 recorded on January 1, 1935. This makes the twenty-second consecutive month that the index has been maintained at a level above that of the year preceding, with the present position the highest one recorded since May 1, 1930.

	Feb. 1, 1935	Jan. 1, 1935	Dec. 1, 1934	Feb. 1, 1934
Breadstuffs ..	\$28.383	\$29.470	\$28.836	\$22.206
Meat	20.258	16.936	15.603	10.613
Dairy & Garden ..	20.088	19.500	18.397	23.112
Other Food	17.232	17.183	17.209	17.248
Clothing	27.760	27.579	27.013	29.663
Metals	23.615	23.321	23.813	23.819
Miscellaneous ..	39.434	39.086	39.328	37.869
Total	\$176.770	\$173.075	\$170.199	\$164.530

Weekly Index at New High Mark

Food prices at wholesale resumed their upward course in the first week of February. A gain of 6c. for the week brought the Weekly Food Index to \$2.73 on February 5, from \$2.67 the week before, and established a further new high mark since October 23, 1930. The rise in food prices since January 1 of this year amounts to 5.8 per cent, while comparison with the same week of 1934, when the index stood at \$2.08, shows an increase of 31.3 per cent. The advance from the comparative 1933 week was 80.8 per cent.

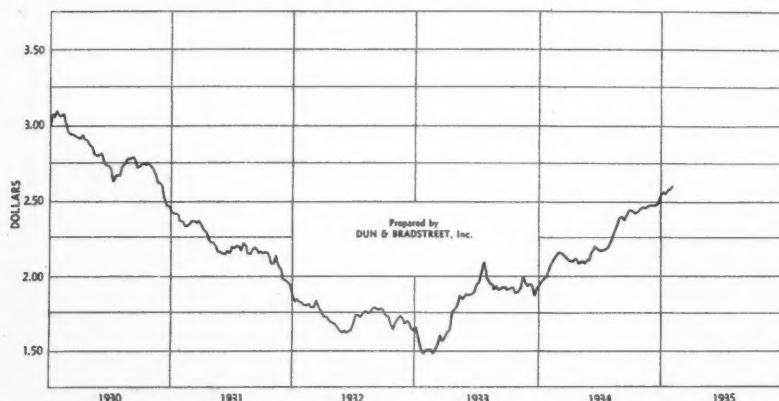
	1935	1934	1933	1932	1931
Feb. 5	\$2.73	\$2.08	\$1.51	\$1.80	\$2.36
Jan. 29	2.67	2.03	1.49	1.82	2.41
Jan. 22	2.67	2.00	1.51	1.82	2.42
Jan. 15	2.61	1.99	1.56	1.84	2.42
Jan. 8	2.65	1.96	1.65	1.82	2.44
Jan. 1	2.58	1.93	1.63	1.87	2.42

Daily Index Held Steady

The Daily Weighted Price Index showed little fluctuation during January. It stood at 122.60 on January 31, or slightly higher than a week earlier, when it registered 122.50, and compared with the 1935 high of 124.23 on January 9. Comparison with the January 1 figure of 121.03 shows a rise of 1.3 per cent, and with the 1934 index a gain of 15.4 per cent.

1935		1934	
Jan. 31	122.60	Feb. 1	106.28
Jan. 30	122.12	Jan. 31	105.92
Jan. 29	121.47	Jan. 30	106.22
Jan. 28	121.86	Jan. 29	105.59
Jan. 26	122.37	Jan. 27	104.88
Jan. 25	122.33	Jan. 26	104.45
Jan. 24	122.50	Jan. 25	104.23
Jan. 23	122.29	Jan. 24	104.85
Jan. 22	122.69	Jan. 23	104.59
Jan. 21	123.07	Jan. 22	104.47
Jan. 19	122.77	Jan. 20	104.79
Jan. 18	121.72	Jan. 19	104.87
Jan. 17	121.78	Jan. 18	104.01
Jan. 16	121.25	Jan. 17	104.18
Jan. 15	121.50	Jan. 16	104.27
Jan. 14	122.88	Jan. 15	104.48
Jan. 12	122.72	Jan. 13	102.63
Jan. 11	123.14	Jan. 12	102.49
Jan. 10	123.99	Jan. 11	102.48
Jan. 9	124.23	Jan. 10	102.66
Jan. 8	123.87	Jan. 9	102.46
Jan. 7	123.82	Jan. 8	102.09
Jan. 5	123.01	Jan. 6	102.00
Jan. 4	122.58	Jan. 5	101.74
Jan. 3	122.09	Jan. 4	101.49
Jan. 2	121.03	Jan. 3	101.05
Jan. 1	Holiday	Jan. 2	101.50
High		Low	
1935 ..	124.23	Jan. 9	121.03
1934 ..	121.58	Dec. 31	101.05
1933 ..	113.52	July 18	67.86
1932 ..	84.41	Jan. 7	69.55

THE DUN & BRADSTREET WEEKLY FOOD INDEX



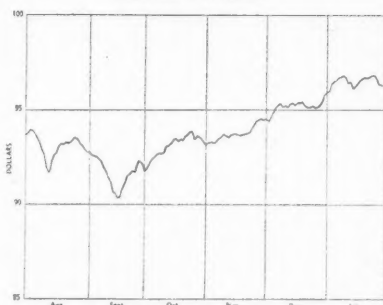
The almost constant rise of the Weekly Food Index during the last two years has been further extended in 1935, as it reached \$2.73 for the week ended February 5, marking the peak position since October 23, 1930. From the 1931 figure the gain amounts to 31.3 per cent, and from the 1933 position 80.8 per cent.

SHARE TURNOVER REDUCED 64.4 PER CENT FROM 1934

by GEORGE RAMBLES

ALTHOUGH most trade and industrial indices reflected improvement in business conditions during January, trading in stocks and the trend of equity prices failed to show corresponding tendencies. After a fairly good start early in the month, activities were abruptly lessened by the litigation before the United States Supreme Court on four cases involving gold payment obligations.

BOND PRICES *



(*) Based on statistics compiled by Dow, Jones & Co., publishers of "The Wall Street Journal." The more speculative bonds followed the downward trend of equities, but the best-rated corporate bonds held steady after the gold clause cases were argued.

The modestly favorable tendency of prices was reversed with equal suddenness and net declines were the rule for the month. In the latter days of January, when the Supreme Court decisions were awaited, dullness was pronounced and the statement by the Court that no opinions would be handed down in the gold clause cases on February 4 gave assurance of a continuance of exceedingly dull and prosaic markets for the time being.

Grave unsettlement in the foreign exchange markets added greatly to stock market uncertainty, and the incident made for continually lighter dealings. As against transactions of 1,000,000 shares or more in the full sessions

early in January, trading on the New York Stock Exchange dwindled by the end of the month to less than 500,000 shares in such sessions.

Apart from this consideration there were, of course, the usual special circumstances which influenced special groups of issues one way or the other. Utility stocks were soft, as a whole, because of the continued attacks on rate structures by the Federal Government, and numerous State and city regimes.

The initial tendency in industrial shares was favorable, as the holiday trade showing was impressive and a sharp upward trend of steel production developed. The annual report of the United States Steel Corporation for 1934 reflected better results than for 1933, even though a large loss again was shown.

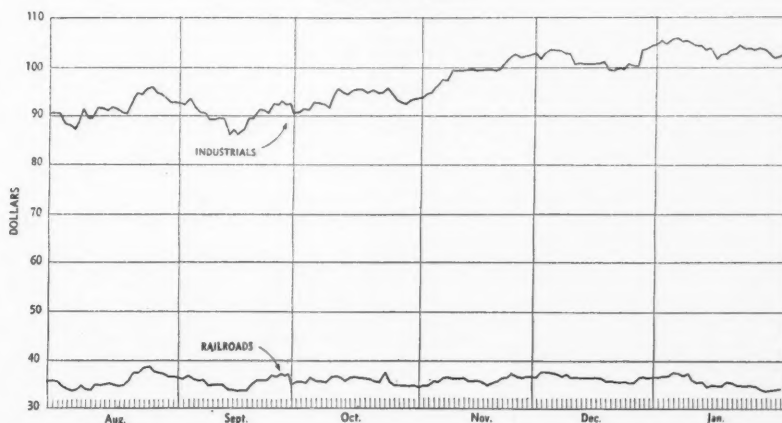
Railroad stocks were in favor early in January, and again during the final days of that month. An upward movement of sizable proportions developed when a report by the Federal Railroad Coordi-

nator suggested Federal regulation of competing modes of transportation.

In the listed bond market conditions were more stable, although the effects of the gold clause litigation also were noticeable here. United States Government securities moved forward vigorously during the first half of the month, and most bonds attained highest prices on record. Best-rated corporate bonds also were firm until the gold clause cases were argued, but held steady thereafter. Bonds of the more speculative varieties followed the trend of equities.

Trading in stocks on the New York Stock Exchange was the duller, in these circumstances, since last October. The turnover was only 19,409,000 shares for the full month, against 23,587,000 in December, while comparison with the January, 1934, trading of 54,567,000 shares reveals a decline of 64.4 per cent. In the listed bond market dealings amounted to \$332,540,000 par value, against \$440,984,000 in the same month last year.

STOCK PRICES *



(*) Based on statistics compiled by Dow, Jones & Co., publishers of "The Wall Street Journal." The initial tendency in industrial shares was favorable, but trading lessened abruptly when the gold clause litigation started. Railroad stocks were in favor early in January and again during the final days of the month.

INTERNATIONAL MONEY MARKETS

TRYING conditions prevailed in the foreign exchange markets during January, largely as a result of the tests before the United States Supreme Court of the gold clause in dollar bond and other contracts estimated at somewhat more than \$100,000,000,000. This litigation, and more especially the course of the hearings in the Supreme Court from January 8 to 11, injected new factors into the international monetary situation.

The confusing aspects of the litigation occasioned a reluctance on the part of banks and foreign exchange dealers to engage shipments of gold from Europe to the United States that might arrive in this country after the high Court handed down its opinions.

Four cases, involving a United States Government bond, a gold certificate, and two corporate bonds came before the Supreme Court in the normal course of events early last month. The litigants questioned the constitution-

ality of the joint Congressional resolution of June 5, 1933, abrogating the gold payment clause in all dollar contracts.

Lower courts had held the resolution constitutional, and a flurry of surprise and excitement followed on January 10, when Chief Justice Charles E. Hughes pointedly questioned Government counsel as to where, in the Constitution, the power was found to alter a United States Government bond.

Gold Currencies Below Dollar

This incident brought the sudden realization that a "cause celebre" was being tried before the Supreme Court. It was instantly apparent to all competent observers that a ruling adverse to the Administration on this matter might produce great confusion, and even cause a reconsideration of the formal dollar devaluation measure of January 31, 1934.

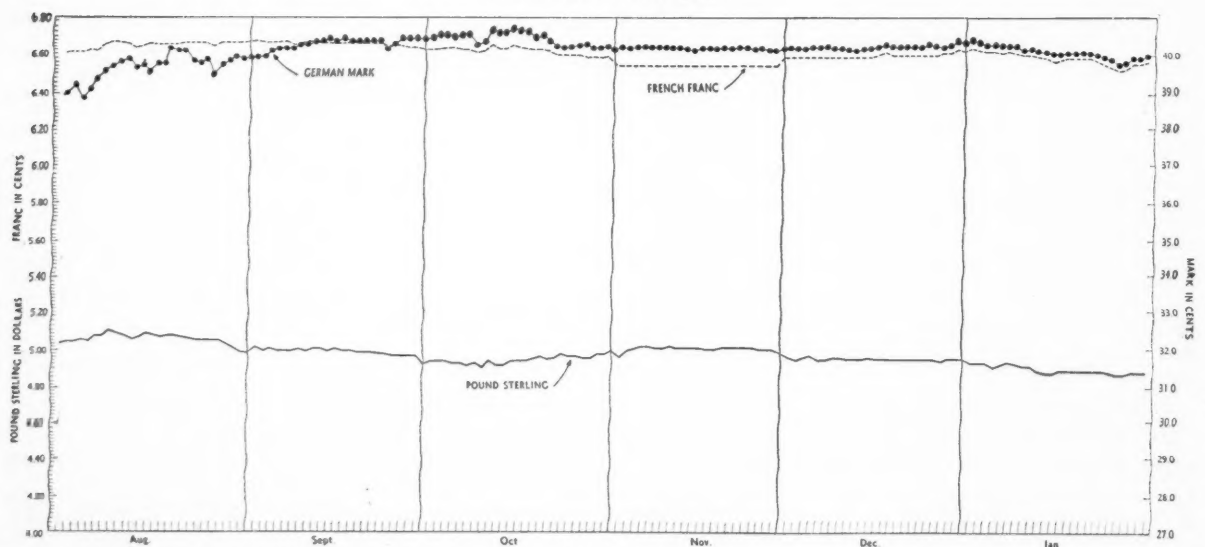
Although there is little real prospect of the matter being car-

ried to such lengths, banks decided to await the opinions of the Supreme Court on the four cases before engaging large shipments of gold. They felt apprehensive of an adverse ruling and a quick upward revision of the dollar, in terms of gold, while metal was afloat on the high seas.

Inquiry by the banks at Washington brought only the customary assurance from the Treasury that payment for gold at the rate of \$35 an ounce would be made for metal presented on the day of the inquiry. The United States dollar already had been showing pronounced strength in foreign exchange dealings before these incidents occurred.

The possibility which some people envisioned, however, of an upward revision of the unit caused a heavy demand for it in all markets. Gold currencies fell rapidly far below the ordinary gold shipment points and sterling units also were weak. Temporary correction

THE DOLLAR ABROAD



All gold currencies moved far below their normal parities with the United States dollar, and also much under the lower gold points. The French franc fell to 6.51c. by January 26, and the same relationships were observed by the Swiss franc, the Belgian, and the Dutch guilder. Sterling exchange dropped sharply to \$4.82½.

of these tendencies followed in mid-January.

All gold currencies moved far below their normal parities with the United States dollar, and also much under the lower gold points. The French franc, for instance, with parity of 6.63 cents and a lower gold point of 6.59 cents, fell to 6.51 cents by January 26, and the same relationships were observed by the Swiss franc, the belgas and the Dutch guilder.

Sterling exchange was deeply depressed and touched \$4.82½, or a figure much under nominal parity of \$4.8665 with the dollar.

Other units all over the world felt the pressure caused by the universal demand for the dollar. It is noteworthy, in this connection, that the dollar already was showing great strength before the litigation gained such prominence in the minds of financiers. Gold receipts during January, most of these resulting from normal arrangements, amounted to no less than \$133,000,000 in the month.

Money rates within the United States were unchanged throughout January, but the pressure of idle funds increased enormously. Gold receipts, coupled with expendi-

tures of the United States Treasury, caused a steady and sharp gain in the reserves of member banks with the Federal Reserve system, and by the end of the month such reserves were very nearly double the requirements of about \$2,300,000,000. This is an unprecedented state of affairs.

Money rates in Great Britain remain at levels quite as low as those prevailing here. On the European Continent, all prominent countries currently are engaged in endeavors to reduce rates for accommodation by means of governmental pressure.

DAILY CLOSING QUOTATIONS OF FOREIGN EXCHANGE (BANKERS' BILLS) IN THE NEW YORK MARKET DURING JANUARY, 1935

Country and Par	Tues. Jan. 1	Wed. Jan. 2	Thurs. Jan. 3	Fri. Jan. 4	Sat. Jan. 5	Mon. Jan. 7	Tues. Jan. 8	Wed. Jan. 9	Thurs. Jan. 10	Fri. Jan. 11	Sat. Jan. 12	Mon. Jan. 14	Tues. Jan. 15	Wed. Jan. 16
England, checks (Pound \$8.2397).....	4.94½	4.92½	4.92½	4.92½	4.92½	4.90½	4.91½	4.92½	4.91½	4.90½	4.90½	4.88½	4.87½	4.87½
England, cables (Pound \$8.2397).....	6.63½	6.64	6.62½	6.62½	6.62½	6.60½	6.61½	6.62½	6.61½	6.60½	6.60½	6.58½	6.57½	6.57½
France, checks (Franc 6.6335c).....	40.34	40.41	40.32	40.30	40.33	40.24	40.23	40.23	40.23	40.14	40.17	40.11½	40.06	39.99
France, cables (Franc 6.6335c).....	40.36	40.43	40.34	40.32	40.35	40.26	40.25	40.25	40.25	40.16	40.19	40.13½	40.08	40.01
Germany, checks (Mark 40.33c).....	23.52	23.54	23.50½	23.50½	23.52½	23.48	23.49	23.49	23.49	23.42	23.43	23.38	23.35½	23.29½
Germany, cables (Mark 40.33c).....	23.52½	23.54½	23.51	23.51	23.53	23.48½	23.50	23.49½	23.42½	23.43½	23.38½	23.38½	23.36	23.30
Belgium, checks (Belga 23.542c).....	67.89	68.02½	67.91	67.88	67.91	67.77	67.81	67.77	67.81	67.60	67.60	67.54	67.41	67.28
Belgium, cables (Belga 23.542c).....	67.93	68.06½	67.95	67.90	67.95	67.81	67.85	67.75	67.84	67.66	67.66	67.58	67.45	67.32
Holland, checks (Guilder 68.056c).....	4.19½	4.20½	4.19½	4.19½	4.19½	4.19	4.19½	4.19	4.18½	4.18½	4.18½	4.17½	4.17	4.16½
Holland, cables (Guilder 68.056c).....	4.20	4.20½	4.19½	4.19½	4.19½	4.19	4.19½	4.19	4.18½	4.18½	4.18½	4.17½	4.17	4.16½
Czechoslovakia, checks (Crown 4.18c).....	32.55½	32.64½	32.56	32.52½	32.55	32.47½	32.50½	32.48	32.39½	32.41½	32.41½	32.36½	32.30½	32.23½
Czechoslovakia, cables (Crown 4.18c).....	32.56	32.65	32.56½	32.53	32.55½	32.48	32.51	32.48½	32.40	32.42	32.42	32.37	32.31	32.24
Switzerland, checks (Franc 32.67c).....	8.59½	8.59½	8.59	8.58	8.58½	8.57½	8.58½	8.57½	8.56	8.56½	8.54	8.51½	8.50	8.50
Switzerland, cables (Franc 32.67c).....	8.60	8.60	8.59½	8.59½	8.59½	8.57½	8.58½	8.57½	8.56½	8.56½	8.54½	8.52	8.50½	8.50½
Italy, checks (Lira 8.911c).....	13.74½	13.76	13.73½	13.73	13.73	13.70½	13.72	13.70½	13.67	13.68	13.69	13.66½	13.63½	13.60½
Italy, cables (Lira 8.911c).....	13.75½	13.77	13.74½	13.74	13.74	13.71½	13.73	13.71½	13.68	13.69	13.67½	13.64½	13.61½	13.58½
Spain, checks (Peseta 32.67c).....	4.51½	4.50½	4.51	4.51	4.49½	4.50	4.51	4.49½	4.49	4.50	4.47½	4.46	4.45½	4.45½
Spain, cables (Peseta 32.67c).....	22.05½	21.98	21.97½	21.99	21.92	21.93	21.97	21.94	21.85	21.91	21.82	21.74	21.78	21.78
Denmark, checks (Krone 45.374c).....	22.06½	21.99	21.98½	22.00	21.93	21.94	21.98	21.95	21.89	21.92	21.83	21.75	21.78	21.78
Denmark, cables (Krone 45.374c).....	25.48½	25.39	25.39	25.40	25.40	25.32½	25.33	25.39	25.35	25.29	25.32	25.22	25.12	25.18
Sweden, checks (Krona 45.374c).....	25.49½	25.40	25.40	25.41	25.42½	25.33	25.39	25.35	25.29	25.32	25.22	25.12	25.12	25.18
Sweden, cables (Krona 45.374c).....	24.82½	24.74	24.73½	24.75	24.68	24.68	24.73	24.70	24.64	24.66	24.57	24.47	24.42	24.52
Norway, checks (Krone 45.374c).....	24.83½	24.75	24.74½	24.76	24.68½	24.69	24.74	24.71	24.65	24.67	24.58	24.49	24.43	24.53
Norway, cables (Krone 45.374c).....	.94	.94½	.93½	.93½	.93½	.93½	.93½	.93½	.93½	.93½	.93½	.93½	.93½	.93½
Greece, checks (Drachma 2.197c).....	.94½	.94½	.94	.94	.94	.93½	.93½	.93½	.93½	.93½	.93½	.93½	.93½	.93½
Greece, cables (Drachma 2.197c).....	3.94½	3.93½	3.93½	3.93½	3.92½	3.92½	3.92½	3.92½	3.92	3.92	3.92	3.90½	3.89½	3.90
Australia, checks (Pound \$8.2397).....	101.00	100.63	100.58	100.50	100.44	100.53	100.69	100.53	100.34	100.34	100.34	100.17	99.97	100.00
Australia, cables (Pound \$8.2397).....	33.00	32.80	32.80	32.75	32.75	32.75	32.75	32.75	32.75	32.75	32.75	32.67	32.27	32.53
Argentina, demand (Paper peso 71.87c).....	8.62	8.62	8.67	8.67	8.65	8.65	8.65	8.65	8.65	8.65	8.65	8.65	8.61	8.56
Brazil, demand (Paper milreis 20.25c).....	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.52	9.52
Chile, demand (Gold peso 20.599c).....	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82
Mexico, demand (Silver peso 84.398c).....	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Uruguay, demand (Gold peso \$1.751).....														

Country and Par	Thurs. Jan. 17	Fri. Jan. 18	Sat. Jan. 19	Mon. Jan. 21	Tues. Jan. 22	Wed. Jan. 23	Thurs. Jan. 24	Fri. Jan. 25	Sat. Jan. 26	Mon. Jan. 28	Tues. Jan. 29	Wed. Jan. 30	Thurs. Jan. 31
England, checks (Pound \$8.2397).....	4.88	4.88½	4.88	4.88½	4.88½	4.88½	4.88½	4.87½	4.86½	4.86½	4.87½	4.87½	4.87½
England, cables (Pound \$8.2397).....	6.58½	6.58½	6.58½	6.58½	6.57½	6.56½	6.54½	6.53½	6.50½	6.51½	6.53½	6.54½	6.56½
France, checks (Franc 6.6335c).....	39.99	40.05	40.06	40.06	40.05	39.98	39.89	39.82	39.66	39.73	39.90	39.88	39.96
France, cables (Franc 6.6335c).....	40.01	40.07	40.08	40.08	40.05	39.91	39.84	39.68	39.75	39.92	39.90	39.98	39.98
Germany, checks (Mark 40.33c).....	23.26½	23.32½	23.32½	23.32½	23.28½	23.23½	23.16½	23.11½	23.03½	23.09½	23.21	23.17½	23.22½
Germany, cables (Mark 40.33c).....	23.27	23.33	23.33	23.33	23.29	23.24	23.17	23.12	23.04	23.10	23.21½	23.18	23.23
Belgium, checks (Belga 23.542c).....	67.29	67.44	67.43	67.41	67.33	67.24	67.11	66.98	66.75	66.88	67.24	67.17	67.31
Belgium, cables (Belga 23.542c).....	67.33	67.48	67.47	67.45	67.37	67.28	67.15	67.02	66.79	66.92	67.28	67.21	67.35
Holland, checks (Guilder 68.056c).....	4.17½	4.17½	4.17½	4.17½	4.17	4.16½	4.15	4.14	4.13½	4.13½	4.15½	4.15½	4.16
Holland, cables (Guilder 68.056c).....	4.17½	4.17½	4.17½	4.17½	4.17½	4.16½	4.15½	4.14½	4.13½	4.13½	4.15½	4.15½	4.16½
Czechoslovakia, checks (Crown 4.18c).....	32.24½	32.31½	32.32½	32.32½	32.28½	32.22½	32.14½	32.07½	31.94½	32.00½	32.17½	32.15½	32.21½
Czechoslovakia, cables (Crown 4.18c).....	32.25	32.32	32.33	32.33	32.29	32.23	32.15	32.08	31.95	32.01	32.18	32.16	32.22
Switzerland, checks (Franc 32.67c).....	8.50½	8.51½	8.52½	8.51½	8.51½	8.49½	8.48½	8.46	8.43½	8.44½	8.47½	8.47½	8.48½
Switzerland, cables (Franc 32.67c).....	8.50½	8.52	8.52½	8.51½	8.51½	8.50	8.48½	8.46½	8.44	8.44½	8.48½	8.47½	8.48½
Italy, checks (Lira 8.911c).....	13.61	13.64	13.65½	13.64½	13.63	13.60	13.56	13.53½	13.49	13.50½	13.58½	13.57	13.60
Italy, cables (Lira 8.911c).....	13.62	13.65	13.66½	13.65½	13.64	13.61	13.57	13.54½	13.50	13.51½	13.59½	13.58	13.61
Spain, checks (Peseta 32.67c).....	4.46	4.46	4.46	4.46½	4.46	4.46½	4.46	4.46	4.44	4.43½	4.46	4.45½	4.45½
Spain, cables (Peseta 32.67c).....	4.46	4.46	4.46	4.46½	4.46	4.46½	4.46	4.46	4.44	4.43½	4.46	4.45½	4.45½
Portugal, checks (Escudo 7.483c).....	21.78	21.70	21.70	21.79	21.79	21.82	21.80	21.77	21.70	21.70½	21.78	21.76	21.75
Portugal, cables (Escudo 7.483c).....	21.79	21.80	21.81	21.81	21.81	21.81	21.78	21.71	21.71½	21.71½	21.78	21.77	21.76
Denmark, checks (Krone 45.374c).....	25.17	25.18	25.19	25.18	25.20	25.21	25.18	25.15	25.07	25.07	25.14	25.13	25.13
Denmark, cables (Krone 45.374c).....	25.18	25.19	25.20	25.19	25.21	25.22	25.19	25.16	25.08	25.08	25.15	25.14	25.14
Sweden, checks (Krona 45.374c).....	24.52	24.53	24.54	24.53	24.55	24.57	24.53	24.50	24.42	24.43	24.50	24.48	24.48
Sweden, cables (Krona 45.374c).....	24.53	24.54	24.55	24.54	24.56	24.58	24.54	24.51	24.43	24.44	24.51	24.49	24.49
Norway, checks (Krone 45.374c).....	.93½	.93½	.93½	.93½	.93½	.92½	.92½	.92½	.92½	.92½	.93	.92½	.92½
Norway, cables (Krone 45.374c).....	.93½	.93½	.93½	.93½	.93½	.92½	.92½	.92½	.92½	.92½	.93	.92½	.92½
Greece, checks (Drachma 2.197c).....	3.90	3.90½	3.90½	3.90½	3.90½	3.91½	3.90½	3.89½	3.88½	3.88½	3.89½	3.89½	3.89½
Greece, cables (Drachma 2.197c).....	3.90½	3.90½	3.90½	3.90½	3.90½	3.91½	3.90½	3.89½	3.88½	3.88½	3.89½	3.89½	3.89½
Australia, checks (Pound \$8.2397).....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	99.94	99.94	100.00	99.94	99.94
Australia, cables (Pound \$8.2397).....	33.53	33.53	33.53	33.53	33.55	33.60	33.60	33.60	33.60	33.60	33.60	33.46	33.49
Argentina, demand (Paper peso 71.87c).....	8.56	8.58	8.58	8.58	8.58½	8.57½	8.57½	8.57½	8.57½	8.57½	8.58	8.54½	8.52½
Brazil, demand (Paper milreis 20.25c).....	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Chile, demand (Gold peso 20.599c).....	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82
Mexico, demand (Silver peso 84.398c).....	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Uruguay, demand (Gold peso \$1.751).....													

† Holiday * Correction

JANUARY TEXTILE OUTPUT LIFTED TO HIGH RATE

by C. S. WOOLSLEY

TEXTILE production in January continued at a very high rate. While retail distribution was held up at times by severe weather over a wide area of the country, and was not on the active scale noted in the holiday period, it was maintained surprisingly well. It was larger, relatively, than the activity in primary sales, as the latter were checked, for a time, by the uncertainty arising from a pending decision of the Supreme Court on the legality of a gold contract.

It was stated frequently from reliable sources that year-end wholesale and retail inventories were comparatively light and did not increase during the month. The large commitments on mill goods made in the last quarter of 1934 entailed heavy shipments during the month, and first hand stocks, in some divisions, showed no increase and in some instances were lower as the month closed.

Profit Margins Narrow

A striking instance of the situation was found in the sheet and pillowcase trade. Mill stocks were reported to be very large and equal to ten weeks' output. Unfilled orders on the books, however, a substantial part of which were placed in January, equalled the stocks and were being delivered steadily, with some widths of sheetings not available for immediate shipment on new orders. On the other hand, converters of fine cottons were confining their mill commitments close to sales of finished lines and to goods in process, so that as the month was closing a movement was afoot to curtail the mill output 25 per cent weekly.

Throughout the industry there

was much anxiety growing out of the reorganization of the N.R.A. in progress in Washington, uncertainty concerning the policies of union labor, and the continuation of very narrow profit margins available in all manufacturing and distributing channels. As the month was closing, the militant attitude of labor toward reorganization did not change, but many of the industrialists working under codes changed their early views and asked for an extension of the experiment for a longer trial.

Rayon Mills at Capacity

In the rayon industry yarn production continued at capacity, and the moderate price advances, ranging around 5 per cent, were being paid. The largest producers announced that hereafter they will sell three months ahead instead of two months, to give greater stabilization to prices. Weavers and knitters of rayon increased their activities and converters,

wholesalers, and cutters sold steadily, the month closing with substantial commitments made and prospects bright for retail distribution. The synthetic fiber industry really is making its own place in consuming channels.

Although yarn prices in the rayon field remained very firm, with an upward trend, and although yarn stocks in producers' hands were decidedly subnormal, values obtainable in the finished goods field did not rise in keeping with the strength of the demand nor in a ratio with reports of steady distribution.

Wool Production Higher

Wool goods production continued at a very high level. Many of the large plants were operating on double schedules and goods were being shipped promptly. The clothing trades were receiving much better orders from retailers than they were expecting, as the year was drawing to a close, and the output of some of the

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largest factories was at capacity levels.

Delays in delivery of fancy suitings were a natural result of late ordering and, in some quarters, it was stated that the proportion of plain and semiplain weaves was large, in relation to the whole product. As the month was drawing to a close, overcoating lines for the coming Fall season were opened at very moderate advances, in some cases not more than 10c. to 20c. a yard.

The trend in recent years toward sportswear continued to give added business to selling houses and cutters, and the greater variety in boys' and youths' clothing seen in recent seasons of changed styling also supplied greater employment in many of the wool goods mills. New types of suits for boys and girls brought about new demands for woven and knitted types, and emphasized the change that has come about in the styling of woollen and worsted mill products in the past three years.

Spring Dress Goods Active

The Spring dress goods and coating season, which had been late in getting under way, swung into activity during the month with the result that many of the plants are now very busy. It is

declared in the trade that stocks of wool of all sorts in distributing channels are much less than has been customary in recent years.

Although raw material markets have held firm and costs of production have not been decreased, it is noticeable that prices at retail show very little increase in relation to added costs. The activity in trading, as reflected back into mill channels has brought about a realization that some types of mill workers are scarce and, for the first time in years, mills have been advertising for workers.

Cotton Goods Well Sold

The January business in cotton goods was better in finished than in unfinished lines. Sales in the last quarter of the year, however, were so large that many mills still are very well employed and shipments throughout the month prevented any rise in stocks during a quiet selling period. One of the marked improvements in the finished goods markets was a steady sale of printed percales and a better maintained price level than has been known in that division for a great many months. The revival of demand for gingham, which was one of the notable features of last year continued during the month, and leading

mills have good orders in hand. Flannels for Fall were opened without any price uplift and some large orders were booked on plain and fancy weaves.

Better Silks Preferred

Business was active in curtain materials, such as plain and fancy marisettes and in several types of printed draperies and upholstery fabrics. Towels sold freely and the larger corporations are very busy. New bedspread lines appeared and were engaged in very fair volume for Spring. The demand was steady rather than large from week to week and, while it fell off toward the end of the month, it has not supplied seasonal requirements as yet.

Reports from silk houses recently have been discouraging, because of a slow volume of new business, but production has been fairly high. The silk merchants handling the higher qualities are doing better than a year ago.

For the past few weeks the demand for silks for printing and converting has been seasonally slow and is due for an uplift when retailers begin to stock Spring and Summer lines. Labor costs outside of the New Jersey area are noticeably lower, and outside plants have secured more business in consequence.

DAILY SPOT MIDDLING COTTON PRICES AT LEADING CENTERS DURING JANUARY, 1935
(Cents Per Pound)

	Tues. Jan. 1	Wed. Jan. 2	Thurs. Jan. 3	Fri. Jan. 4	Sat. Jan. 5	Mon. Jan. 7	Tues. Jan. 8	Wed. Jan. 9	Thurs. Jan. 10	Fri. Jan. 11	Sat. Jan. 12	Mon. Jan. 14	Tues. Jan. 15	Wed. Jan. 16
New Orleans	*	12.91	12.91	12.89	12.79	12.86	*.....	12.85	12.85	12.72	12.65	12.69	12.56	12.62
New York		12.85	12.85	12.85	12.75	12.85	12.90	12.85	12.80	12.70	12.65	12.65	12.55	12.60
Savannah		12.90	12.90	12.89	12.76	12.85	12.89	12.83	12.82	12.71	12.65	12.68	12.58	12.63
Galveston		12.85	12.85	12.85	12.75	12.85	12.90	12.85	12.85	12.70	12.65	12.70	12.60	12.65
Memphis		12.15	12.45	12.45	12.30	12.40	12.45	12.40	12.40	12.25	12.20	12.25	12.10	12.20
Norfolk		12.80	12.80	12.90	12.75	12.85	12.89	12.83	12.83	12.71	12.65	12.68	12.58	12.63
Augusta		12.80	12.89	12.89	12.76	12.85	12.89	12.83	12.82	12.70	12.65	12.68	12.58	12.63
Houston		12.90	12.90	12.90	12.75	12.85	12.90	12.85	12.85	12.70	12.65	12.70	12.60	12.65
Little Rock		12.40	12.40	12.40	12.26	12.35	12.39	12.33	12.32	12.21	12.15	12.17	12.07	12.13
Fort Worth.....		12.45	12.45	12.45	12.35	12.40	12.45	12.40	12.40	12.30	12.25	12.30	12.20	12.25
Dallas		12.45	12.45	12.45	12.35	12.40	12.45	12.40	12.40	12.30	12.25	12.30	12.20	12.25
		Thurs. Jan. 17	Fri. Jan. 18	Sat. Jan. 19	Mon. Jan. 21	Tues. Jan. 22	Wed. Jan. 23	Thurs. Jan. 24	Fri. Jan. 25	Sat. Jan. 26	Mon. Jan. 28	Tues. Jan. 29	Wed. Jan. 30	Thurs. Jan. 31
New Orleans		12.72	12.61	12.61	12.71	12.65	12.69	12.69	12.67	12.67	12.57	12.52	12.57	12.57
New York		12.75	12.60	12.65	12.70	12.65	12.65	12.65	12.65	12.65	12.60	12.55	12.60	12.60
Savannah		12.75	12.61	12.65	12.73	12.66	12.68	12.70	12.70	12.66	12.59	12.52	12.57	12.56
Galveston		12.75	12.60	12.65	12.75	12.70	12.70	12.70	12.70	12.70	12.60	12.55	12.60	12.60
Memphis		12.30	12.15	12.20	12.25	12.20	12.25	12.25	12.25	12.20	12.10	12.05	12.10	12.15
Norfolk		12.75	12.61	12.65	12.73	12.66	12.68	12.70	12.70	12.66	12.59	12.52	12.57	12.57
Augusta		12.75	12.62	12.64	12.73	12.66	12.68	12.70	12.69	12.66	12.59	12.52	12.57	12.55
Houston		12.75	12.65	12.65	12.75	12.65	12.65	12.70	12.70	12.65	12.60	12.55	12.60	12.60
Little Rock		12.25	12.11	12.14	12.22	12.16	12.23	12.25	12.25	12.21	12.12	12.07	12.12	12.10
Fort Worth.....		12.35	12.20	12.25	12.30	12.25	12.25	12.30	12.25	12.25	12.15	12.10	12.10	12.10
Dallas		12.35	12.20	12.25	12.30	12.25	12.25	12.30	12.25	12.25	12.15	12.10	12.10	12.10

* Holiday

THE BOOK REVIEW

NEW ASPECTS OF BANKING

The rapid changes in banking practices in the last four years, and particularly since the bank moratorium in March, 1933, have resulted in the inauguration of many new policies not only regarding loans and investments, but preeminently in the diversified ramifications of administration. While this is not a book on banking technique, many phases of that subject are touched in the development of the major theme, which holds to bank management.

Many of the errors of the past are pointed out merely to chart the course of future procedure, in order to effect the discontinuance of those policies which resulted in the catastrophe of 1933, when all banks were closed and scores failed to re-open. The advantages and shortcomings of the new banking law also are pointed out, as well as the methods which the bank must pursue to gain the confidence of the community it serves.

Lengthy excerpts are reprinted from one of the recent monographs of Roy A. Foulke, the recognized authority on commercial paper, to show that for approximately one hundred years open market commercial paper has served the particular needs of commercial banks and trust companies as an ideal form of self-liquidating investment for secondary reserves. During the panic of 1907, during those trying months of 1914, when the New York Stock Exchange was closed, during the readjustment period of 1920-1921, and in the economic upheaval of 1930 to 1932, which affected the solvency of thousands of banking institutions, open market commercial paper was paid as it fell due with clockwork preci-

sion, giving holding banks millions of dollars weekly to assist in meeting their unusual demands.

BETTER BANKING, by William H. Kniffin. 426 pages. Published by McGraw-Hill Company, New York, N. Y. Price \$3.50.

THE WORLD'S SHIPPING STREET

South Street, New York, is to shipping what Wall Street is to finance, so this book is the story of the ships, sea captains, and merchants, whose activities were centered on this world-famed water-front.

Beginning shortly after the American revolution, the story comes down to the present day. All of the most romantic episodes of maritime history are included, and chapters are devoted to stories of slavers and their mysterious excursions to Africa, to tales of longshoremen, of shanghaiing, and to the picturesque sailors' boarding houses.

Illustrated with many interesting pictures, this book is unique in nautical works and will command the immediate attention not only of those whose hobby is ships and sailing, but of every one who thrills to the lure of the sea.

SOUTH STREET, by Richard C. McKay. 460 pages. Published by G. P. Putnam's Sons, New York, N. Y. Price \$5.

THE DEFERRED PAYMENT PLAN

When installment selling is based on sound operating principles and methods, with full regard for ethical considerations, it is a boon to business, and a blessing to humanity. The depression record of the installment trades, reflected in statistics collected by the United States Department of Commerce and the National Retail Credit Association, has been remarkable. Those close to the American business scene have no doubts of the future of installment selling, as it has broadened steadily since the early part of

1934, and is destined to reach new heights of tremendous sales volume during the current year.

In spite of the rapid growth of installment selling, this is the first adequate treatise devoted to the subject. The authors have gone to the foremost installment sellers in the United States, in many trades, and have determined the best practice in elaborate details. Modern methods are explained clearly and accurately, and the trend of procedure in this widening field is charted in detail.

It is a handbook which can be used constantly by every merchant selling on the deferred-payment plan, as it shows the proper solution of any problem that may arise. Plans are given that will permit operations along sound, profitable lines.

METHODS OF INSTALLMENT SELLING AND COLLECTION by John T. Bartlett and Charles M. Reed. 309 pages. Published by Harper and Brothers, New York, N. Y. Price \$3.50.

THE PROCESS OF EVOLUTION

The human world has reached a degree of intelligence where it may with justice and propriety question every wisdom, every faith, every tradition. The futility of the late World War has covered with shame and discredit the purposes of conflicts among nations. Because the plain people of the nations upon whom the cost of the war has fallen heaviest have had their minds opened to the absurdity of such conflicts, a way has been opened among them for challenging even the traditional value of national constituencies as the proper form of society for human families.

As this is an age of cataclystic transitions, and a period of rapid and frequently injudicious revisions of estimates of human values, the author of this book has pre-

pared a timely and comprehensive study of the process of evolution of society, from a remote past to a distant future. In doing this he traces the rise and fall of the leading nations, and projects the gradual disappearance of philoethnism as a factor in the moulding of the psychology of nations until boundary lines will have vanished and all peoples will have joined hands in a world which at last has realized its glorious destiny.

THE GENERIC EVIL, by Mordecai Iethoc Fruchs. 489 pages. Published by The Christopher Publishing House, Boston, Mass. Price \$4.

CENTRAL BANKING

Twenty years ago central banking in the United States was inaugurated with the opening of the Federal Reserve Banks. This book is a historical and analytical account of the establishment, development, and operation of the Federal Reserve System as a central banking institution.

The scope of the book encompasses the conditions which gave rise to the establishment of the Reserve System, as well as the finances, organization, administration and control of the System. Chapters also are devoted to central banking functions, central banking and emergencies, and the relations with foreign central banks. Of particular interest are the descriptions on the uses and efficiency of the various instruments of credit control, and banking and market relationships.

CENTRAL BANKING UNDER THE FEDERAL RESERVE SYSTEM, by Lawrence E. Clark. 437 pages. Published by The MacMillan Company, New York, N. Y. Price \$5.

PRODUCTION FOR USE

Continued misery, mass starvation in the midst of plenty, extreme and dangerous nationalism, Fascism, and bigger and more frightful wars must be the outcome of safeguarding the profits of the few at the expense of the many. Production for use and not production for profit must be the basis of modern civilized society.

With this as his premises, Lewis Corey, author of "The

House of Morgan," abundantly demonstrates that unfettered capitalism cannot escape the consequences of its own laws. For, large-scale industry and mass production make production for profit unprofitable, save by throwing the burden of unemployment and lower living standards on to ever-increasing numbers of the population.

Nor can capitalism under "controls," that is, under Niraism or some other form of state capitalism, be more successful in repealing economic laws. All such tampering with the fundamental conditions of capitalist production as the N.R.A. and the New Deal Administration have attempted can only result in a propping up of the system at one point at the expense of a corresponding sag at another. In the long run, state capitalism merely aggravates the underlying antagonisms and prepares the way for more certain future breakdown.

The importance of Mr. Corey's analysis lies in the fact that here, for the first time, the Marxian conception of capitalist economy has been applied to the development of American capitalism, and with truly startling results. There is no more theorizing in this book. At every step, theory is checked against the actual statistics, and in every case the theoretical expectation is found to be borne out completely by the objective facts.

THE DECLINE OF AMERICAN CAPITALISM, by Lewis Corey. 622 pages. Published by Covici Friede, Inc., New York, N. Y. Price \$4.

THE PROGRESS OF FRANCE

A new survey of economic conditions in France has recently been prepared which goes far in meeting the demand for comprehensive material of this sort. Census figures on employment, cost of living indices, agricultural production, mineral capacity, manufacturing industries, railroads, commerce, and public finance all come in for their share of attention.

Numberous tables accompany the text, and the statistics cover a number of years, making com-

parison possible. In a final chapter, an attempt is made to survey the whole situation, pointing out trends and weaknesses.

ECONOMIC CONDITIONS IN FRANCE, by Robert Cahill. 723 pages. Published by His Majesty's Stationery Office. Copies obtained from British Library of Information, New York, N. Y. Price \$2.

AN ASSURED FUTURE

With the adversities of the last few years have come an uncomfortable knowledge of the effects of accidents, sickness, old age, and unemployment for the wage-earner. There also is an increasing realization of the necessity of minimizing such effects through some kind of social insurance. Hence the timeliness of the present volume, written for the man in the street by an expert and a pioneer in this field in America, who has embodied in this book the results of thirty years of thinking and struggling for social insurance.

The author's "Social Insurance" was one of the first American books on the subject and a standard source for reference up to a few years ago. The present book is an enlarged, completely revised and up-to-date sequel to this pioneer work of more than twenty years ago. By way of providing the necessary background, a survey was made of the various plans which have been tried in Europe, with the varying results recorded. There also are outlined the different proposals now being made for social security for all.

In the day of Theodore Roosevelt, it was the author of this book who fought for workmen's compensation, and he also was the main driving force back of the movement for health insurance in the years 1915 to 1918. Now, after the interlude of the war and prosperity years, when social legislation seemed to be a forgotten issue, he reappears on the scene with undiminished vigor and throws in his lot with the second new deal promised for next year.

THE QUEST FOR SECURITY, by I. M. Rubinow. 629 pages. Published by Henry Holt and Company, New York, N. Y. Price \$3.50.

BUSINESS CONDITIONS, BY DISTRICT

Akron Business conditions in general appear to be holding well above last year's. During the last week of January retail sales in general showed a slight spurt due to the enacting of the sales tax in Ohio which went into effect at midnight Saturday, January 26.

Manufacturing concerns continue to operate on advancing schedules, and pay rolls are being increased to some extent. Tax collections for the city and county have not commenced, as yet, and nothing definite can be learned as to the amount the local governments will have for operations during the coming year.

Baltimore The strong impetus gained by trade generally at the turn of the year was slowed up noticeably toward the end of the month by sub-zero temperatures and heavy snows, which virtually paralyzed traffic. The adverse effect was most pronounced in the distributive branch of trade, notwithstanding the unusually heavy demands for rubber footwear, clothing, and gloves.

Industry and wholesale trade, notwithstanding this condition, continued to gather force, which is expected to carry the volume well above that for several years past. The present expansion, which began near the close of the year is a reversal of normal trends and is indicative of further expansion to come. Wholesale trade continues to broaden as the result of numerous calls for new stocks to build up depleted inventories and to prepare for early Spring demand.

Binghamton Retail men's and women's apparel and department stores report that business, which started off at a good pace at the beginning of the year, slowed up considerably, so that the monthly total will be about the same as in January, 1934.

In the local shoe industry, production has been averaging between 80 and 90 per cent, which is better than a year ago. Employment and pay rolls are increasing. Wholesalers of food products report that sales for January are slightly better than those for the same period in 1934.

Buffalo In the Buffalo district both trade and employment are slightly better than a year ago. Stocks of cold weather merchandise are dwindling and sales in other lines are increasing.

The registration of new passenger automobiles is showing an approximate increase of 2 per cent over a year ago, and life insurance sales are showing a considerable gain from week to week, over the similar period of 1934. Flour milling is running comparatively steady.

Steel production has increased some and factories producing automobile parts are employing additional help and increasing production. Railroad carloadings both inbound and outbound show a considerable increase over a year ago.

Cincinnati Developments in trade, during the first month of the new year, revealed that business in most respects is in a stronger position that was the case a year ago, and prospects for further improvement during the coming Spring are good. Corporate earnings have increased, building construction is becoming more active, and statistical reports show less unemployment.

Department store sales, which started upward during the Fall months of last year, now average from 25 to 30 per cent in excess of the January, 1934, totals. Many stores offered special inducements and large advanced orders were placed for various kinds of merchandise, including coal, elec-

tric refrigerators, groceries, and clothing, in order to avoid payment of the State sales tax, which became effective on January 27.

Domestic coal consumption was stimulated by the recent cold snap and low inventories on the part of dealers caused a surge of orders to replace depleted stocks. Prices under code regulations are holding firm. With the exception of shipments made to automobile manufacturers, and lines closely allied, steam trade continues to mark time.

Dayton There was a slight pick-up in retail sales during January. General industrial operations continue to be better than a year ago, with more orders being received for cash registers, refrigerators, and other products manufactured in this vicinity.

Sales of both new and used automobiles continue to be good and bank debits still are running in excess of the same period a year ago. Building construction still is slow, but contractors are of the opinion that there may be some building activity during the Spring season.

Denver Cold weather increased sales in the Winter wearing apparel division, and when compared with the total for the corresponding period of 1934, retail sales show an increase of 5 to 6 per cent. In wholesale orders, when compared with those for the corresponding period of 1934, there has been a gain of 5 to 8 per cent.

Industry remains the same, but unemployment has increased. Labor will be at a lower level for the next sixty days, until agriculture can absorb its quota.

Detroit General business during January improved at a good rate. Retail sales were about 15 to 20 per cent ahead of those of January, 1934. Colder weather helped to move more of the heavy Winter

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goods and assisted fuel dealers materially.

Wholesale trade remains rather firm, close to 20 per cent ahead of this period in 1934. Chemists and wholesale druggists, because of an epidemic of sickness, have had a much heavier volume in prescription materials. As a whole, the best January in years is being experienced by wholesalers.

Manufacturing continues at least 25 per cent ahead of that of January, 1934. Automobile production is far in advance of last year's, and production of 260,000 to 300,000 cars for January is anticipated. The steel industry has again increased production slightly, leading drug manufacturing companies are busy, bank clearings are up, and the number of families on welfare lists continues to decline at approximately 500 per day.

Reports submitted by firms in the State for the year 1934, with few exceptions, show a healthy profit for the year and the number of good credit risks is increasing.

Duluth Retail sales showed a slight increase during January, although affected adversely by the unusually cold weather. On the average, it is expected that the dollar volume will equal that of a year ago, and, in some instances, exceed it by about 2 to 5 per cent.

In wholesale circles, the same situation exists, as far as hardware and general merchandise is concerned. In the grocery trade, however, orders show a slight decline from those of a year ago.

Erie During January more improvement was noted in the wholesale trade than in retail volume, the former being stimulated by orders to replenish depleted stocks of retailers, and the latter being depressed on account of unusually cold weather. However, sales for January promise to be

fully 10 per cent in excess of those for the same month of 1934.

Manufacturers, particularly those catering to automobile producers, report increased orders, and there has been some betterment in durable lines. Building operations continue at a low level.

Grand Rapids Retail business continues to show a gain over figures of 1934. New stocks are being placed by the department stores and same are being well received.

Furniture manufacturers are adding to their pay rolls, and those engaged in the manufacture of living-room furniture are on a near-capacity basis. Some of them report enough business on hand to keep their plants going for the next three to five months.

The metal trade continues active, especially the branches engaged in the manufacture of parts for the refrigerating, air conditioning, and automobile trades.

Jacksonville Trade conditions generally are just beginning to pick up from the usual after-Christmas lull. Department stores and others who experience this difficulty each year, however, report that business, as a whole, has been better than a year ago. Collections have continued good.

Wholesalers of food products reported a good steady business throughout January, caused principally by the increased activities in the hotel and restaurant line, due largely to the tourist season which now is in full swing. The cold wave is beginning to lift, and farmers have been fortunate in that damage has been very slight.

Hartford Production and employment in local manufacturing companies has been holding up reasonably well. Hardware manufacturing has been steady, and manufacturers supplying the automobile makers have been quite active. There has been little

change in either production or employment of silk manufacturers, but woolen and knit goods mills have been quite busy.

Retailers reported quiet buying during January, which is usual at this time, but sales are reported to be better than last year. Cold weather during the last week of the month was detrimental to buying on several large special sales days. Dry goods wholesalers have had better sales this month than last year, and report collections easier.

Men's clothing stores reported a better demand for quality merchandise, but stores featuring low-priced lines have been experiencing poor sales with the laboring class trade. Number of families on the public welfare list are much higher than a year ago, attributed to fewer Government employment projects.

Little Rock Retail and wholesale activity was below expectations in all but a few minor lines, but most retailers report a slight improvement of merchandise movement over January, 1934. Unusually cold weather during the month further reduced stocks of Winter merchandise. In the clothing and furnishing lines, the majority now anticipate carrying over the smallest stock of Winter goods in years.

Wholesalers of foodstuffs reported increased volume, with collections good. Among wholesalers of dry goods and manufacturers of popular-priced dresses, some improvement was noted, but current movements are for fill-in items. While bookings for Spring merchandise are not so brisk, inquiries and interest in Spring offerings are gratifying.

Los Angeles Reports of retail business in this district continue distinctly better than at this time last year, and sales are averaging 10

per cent higher in nearly all lines. Wholesale trade continues to show acceleration, as retailers begin to lay in their Spring stocks. The tendency so far has been toward freer purchasing by stores, in anticipation of a continuance of the recent increase in consumer demand for merchandise.

Manufacturing and industry continues steady, on the average, increased activity in local automobile and steel plants being particularly noticeable. Building shows very little change.

Crops are in good shape, with little effect apparent as yet, as a result of recent frosts, due to universal smudging by fruit growers. Warmer weather of the past few days has benefited greatly all growing crops, and soil conditions are excellent.

Louisville The general trend in business locally and in the surrounding territory continues satisfactory. January clearance sales were better than for the same period of 1934. Wholesale dry goods, notions, clothing, and other lines report increased volume over last year's.

Wholesale and retail drug sales during January showed an increase of about 10 per cent over those for the corresponding period of 1934. There appears to be quite a demand for pharmaceuticals and cosmetics.

Lynchburg Retail sales during January were about on a par in comparison with the same month of 1934. Manufacturing industries here report very good business. With overall manufacturers volume is on a par with same month of 1934. The shoe industry shows a decided gain, and indications point to orders necessitating capacity production during February.

Financial statements being received indicate generally profitable operations for 1934 here, and manufacturers and retailers both speak with confidence on the outlook for business during 1935.

Milwaukee The general favorable reports which have been evidenced since the first of the year are being maintained in commerce and in industry, even though retail business did receive a temporary setback during the extremely cold weather. Industrial concerns report increased activity, with business greater than for the same period a year ago.

In fact, in not a few instances the volume of business in January has exceeded expectations and dealers are making more favorable reports than for several years. This is true of floor covering, furniture, and household goods. Shoe manufacturers report a larger flow of orders from road men, and textile factories are busy.

In the metal trades, manufacturers of automobile parts have added materially to the number of employees, which is also true of manufacturers of agricultural implements, dairy equipment, and electrical goods. Financial statements, which are beginning to come in, show improvement in the financial condition of business concerns and individuals. The percentage of ratings again being advanced is larger, and the general outlook is more definitely favorable.

Minneapolis Trade conditions remain unchanged, except that there has been a little slowing-down of gains in volume because of extreme cold and heavy snowfalls which, in the country especially, have cut down retail sales.

The snowfall, of course, has improved prospects for adequate Spring moisture and adds to the feeling of hopefulness for the next season. In spite of the handicaps referred to, the volume of transactions continues to be above that of a year ago.

Newark Distribution at retail during January remained along nearly normal lines, in the main, but somewhat impeded by the severe weather. Improvement is noted in men's clothing and overcoats, while women's suits and dresses

are selling fairly well. Sales of footwear and shoes have been reasonably active during the last several weeks.

Groceries and provisions maintain a good volume. Reaction by prospective purchasers to recent exhibit of automobiles has been favorable, and it is anticipated will result in increased sales. The volume of accessories continues satisfactory, with chains in good demand.

Industry now shows signs of unevenness, evidenced by some manufacturers reporting a paucity of orders, while others are in receipt of a fair share of business. The demand for fuel, including coal, coke, and fuel oil is active, with prices substantially unchanged.

New Haven Manufacturing operations are around 12 per cent above those for the corresponding period of 1934. Retailers report a 10 per cent improvement over the corresponding period of last year.

Wholesalers report that volume is holding fairly steady. There has been no increase or decrease of consequence in employment. Relief rolls remain about the same as a month ago.

Norfolk Extremely cold weather during January slowed up retail sales considerably. Fuel dealers, however, did a thriving trade. Except for a betterment in collections, there was no week-to-week change in wholesale lines.

There has been no recent change in employment conditions, though measurably better than a year ago. Fertilizer manufacturers are preparing for a season even better than that of 1934, and now are rapidly reaching the peak of production.

An item which reflects, perhaps, as much as any other the general trend is the fact that a local railroad showed a net profit for the ten months of 1934 of \$479,485, a gain of 259 per cent over the previous year's figures.

Omaha There was some pick-up in retail sales during the final week

of the month, to the extent of possibly 10 per cent. Special "Dollar Day" sales received a very satisfactory response, in spite of the extremely cold weather. Retail sales for January will very likely be not much different than sales for the corresponding month in 1934.

The packing industry, which is the principal one here, is less active than last year, principally because of the effect of the last Summer's drought, and partly because of the restricted farm livestock production, in accordance with the A.A.A.

The automobile show attracted record-breaking crowds. The new models were received with favor and there was a definitely encouraging buying attitude on the part of the visitors.

Pittsburgh Retail trade for the month will probably show little if any increase over January, 1934. Buying in general was comparatively light, although clearance sales speeded up business in certain departments, to some extent. Wholesale trade in men's and women's wearing apparel lines was rather slow during January, with the volume slightly lower than for the same period of 1934.

Dry goods sales for January exceeded January, 1934, by approximately 10 per cent. Shoe sales at retail for the month were about 8 per cent above those for the 1934 period. Wholesale trade for January was helped by stormy weather in some parts of this district, and sales for the month were 25 to 30 per cent better than in January, 1934.

Industrial operations increased to a moderate extent in this district, with steel mills operating at approximately 40 per cent at the end of the month, which was the highest rate in about seven months. The demand for safety glass has been strong, while window glass has been moving slowly, and containers and miscellaneous lines have been in moderate demand. The plumbing supply line has been more active, orders for

January exceeding those of a year ago by 10 per cent.

Portland, Ore. Wholesale trade has started the year with a material advance over 1934, and industrial operations are steadily increasing in volume. Retail activity has been retarded, to some extent, by colder weather, but, on the whole, is better than for the corresponding period last year.

Automobile sales, both used and new, are showing unusual activity, and dealers are looking forward to a much improved Spring business. Interest in heavy trucks and tractors is developing, and a spirit of optimism prevails among distributors of these products.

Textile operations in nearly all branches are rapidly exceeding those of early 1934, and employment in these lines is increasing steadily. Cold and rainy weather had a deterring influence on logging and lumbering in most sections of the State, but brokers generally report an increasing inquiry and an undoubted improvement in the feeling of the market.

Providence Retail trade in the metropolitan Providence area was slowed by cold weather and heavy snows during the month. The severe weather, sometimes a boom to merchants, hurt more than it helped, even seasonal merchandise was slow in moving.

A survey recently completed indicates that the larger knitted fabrics manufacturers in Rhode Island are beginning now to increase operations gradually, in anticipation of the Spring trade which, it is expected, will come in volume during February. Stocks of goods in the outerwear division of the industry are low. This is particularly true of the sportswear section. A few lines are moving well at this time and others, which normally do not get started much before the middle of February, are reflecting a generally promising marketing position.

Sales of new paid-for life insurance in Rhode Island in December amounted to \$3,511,000, an increase of 5 per cent over sales of \$3,361,-

000 in the same 1933 month. December sales in this State also were larger than the \$3,156,000 reported in the preceding month.

St. Paul Sales declines were quite generally reported for the final week of January by wholesalers and retailers, due to record breaking cold weather. Those engaged in handling heavy wearing apparel and clothing maintained near normal activities. In the country districts, deep snow blocked cross-roads to such an extent that salesmen were not able to move about freely.

Salt Lake City Practically all department stores reported January sales 12 to 15 per cent over those for the corresponding week a year ago. One department store, carrying a cheap-to-medium-priced line of merchandise reported an increase of 27 per cent over a year ago. With retail grocers sales showed an increase of 20 to 25 per cent over the January, 1934, figures.

Seattle General building work is still slack but is more active than last Fall. The January totals are expected to exceed those of December in most of the cities of the State. Service station work is the most active class of construction at this time. A few alteration jobs have been announced, but home building remains dull.

The shipping industry continues active, with the heavy movement of lumber to the Orient featuring the last few weeks. A 22 per cent gain in 1934 over 1933 in passenger travel between Pacific Coast ports and Europe via Panama Canal was reported. Passenger traffic to the Orient is continuing at a brisk pace.

Syracuse In wholesale dry goods lines, sales for January averaged about 10 per cent less than for the same period last year, although dealers anticipated a gain as Spring approaches, reporting customers' stocks to be lower than usual and expect more active buying to fill in lines.

In wholesale hardware circles, a gain has been noted during the past three months, with January showing an increase of about 10 per cent over December and an equal gain over the comparative period a year ago. Building supply houses report a slight gain over 1934, principal buying being for remodeling and repairing by aid of Federal loans. In this connection here is said to be a market for the erection of a number of small new houses to sell at a maximum of \$6,000, but no demand for the erection of more expensive places.

Tacoma During the better part of January business was more or less at a standstill, due to severe cold weather and heavy snowfall, which retarded traffic and restricted retail trade materially.

Wholesalers, jobbers, and manufacturers seem well satisfied with the volume offered, January showing indications of improvement over the past three or four years, except in the lumber industry. In that branch, both production and orders have fallen off.

Toledo Retail sales at the close of January were higher by 15 per cent than for the week preceding, while the total was 50 to 55 per cent above the figures for the comparative period of 1934. A part of this gain was attributed to the heavy buying in advance of the inauguration of the sales tax, which became effective January 27. Sales in outlying stores, while showing an improvement over those for the corresponding week a year ago, did not gain by such a wide percentage.

In nearly all branches of the wholesale trade, volume in 1934 was higher than that set down for 1933, and thus far in the current year the increase has been set ahead at a more rapid pace. The expansion of industrial operations becomes more pronounced with each succeeding week. Reports from thirty-one major local plants revealed the addition of 1,200 workers last week. Besides, men

are being taken on daily by automobile factories, where total number of employed is 5,000 larger than a month ago.

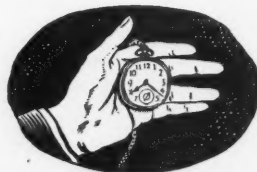
Winston-Salem Retail sales were retarded seriously during the month by unfavorable weather conditions. Sales of builders' supplies are about 10 per cent over those of a year ago. Wholesalers of dry goods and notions report that volume continues to gain, with good orders being placed for Spring merchandise.

Furniture manufacturers report slowness, due to the furniture shows now in progress at the different markets. New styles have been manufactured as patterns, and sales will be dependent upon the acceptance of the retailers of the new models.

Hosiery manufacturers report sales about 15 per cent better than a year ago. Some of the mills are sold up for two and three months.

Worcester Retail trade slumped during January, owing to unfavorable weather conditions prevailing in this section. Business outlook is a very mixed one. Steady improvement along basic lines is evident, but many concerns do not look for a sharp increase in sales until Spring. The most active businesses at present are tool manufacturing, shoes, and publishing.

Youngstown The severe cold weather quickened the pace of the merchandise movement in wholesale and retail channels, with volume in both divisions higher by a wide percentage than the comparative totals of 1934. Much of the spurt in retail buying was due to the efforts made to assemble sizable quantities of merchandise before the new sales tax became operative. Employment is broadening slowly, but the total number of workers now is well in excess of that of a month ago.



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